

WAKEFIELD KENNEDY, LLC

SENT VIA E-MAIL

July 20, 2020

Maureen O'Reilly, SEMD-CR
Oreilly.maureen@epa.gov
U.S. EPA
Region 8 Headquarters
1595 Wynkoop St.
Denver, CO 80202

**Re: Response to Request for Information Pursuant to Section 104(e) of CERCLA
Smurfit Stone Mill Site, Missoula, MT, SSID A804**

Dear Ms. O'Reilly:

Please be advised, in this correspondence, Wakefield Kennedy LLC (hereinafter "Wakefield") is responding to the United States Environmental Protection Agency's ("EPA") Request for Information pursuant to Section 104(e) of CERCLA, 42 U.S.C. § 9604(e), relating to the Smurfit-Stone Mill Site, located at 14377 Pulp Mill Road near the city of Missoula, Missoula County, Montana (the "Site"), dated April 28, 2020.

In providing responses to the Request, Wakefield completed a reasonable search for information and documents, but if additional documents or materials are found by Wakefield, they will be provided to the EPA. In those Responses for which Wakefield noted it provided documents, it included those documents with this response, unless such contain confidential information in which case those documents are designated as "Business Confidential", pursuant to 40 C.F.R., Part 2, and are provided under separate cover.

Please be advised that nothing set forth herein shall be deemed as an admission by Wakefield, or any party associated with Wakefield, whether referenced herein or not, to any environmental liability associated with the Site. Further, Wakefield provides the documents, referenced herein, in good faith, but it is not confirming the authenticity of the such documents for inclusion of such as documents in a Judicial proceeding. Finally, Wakefield asserts that it, any parties associated with Wakefield and any party to which it assigned rights as a position as a creditor or lender, have no liability relating to the environmental matters associated with the Site.

With the foregoing in mind, Wakefield reserves all objections available in relation to the responses provided herein, including but not limited to a specific objection to any request which

is vague, ambiguous, overly burdensome or which seeks information or materials beyond the scope permitted by 42 U.S.C. § 9604(e).

I. Responses to Questions.

Wakefield, to the best of its knowledge, sets forth the following responses to the specific questions presented in the EPA's request correspondence, dated April 28, 2020:

1. Identify the person(s) answering these questions by providing their name, address, and telephone number.

Response to Request No. 1: The following individuals assisted preparation of answers to these questions:

Steve Malsam
Wakefield Kennedy LLC
1457 – 130th Ave. NE
Bellevue, WA 98005
Phone: (206) 999-5788

Thad A. Huse
Huse Law Office, P.C.
430 Ryman St.
P.O. Box 7796
Missoula, MT 59807
Phone: (406) 541-4040

2. Identify the person(s) whom you wish to receive all further communications from the EPA related to the Site. Provide contact information for each person identified.

Response No. 2: All future communications relating to the matters specifically referenced herein should be directed to:

Steve Malsam
Wakefield Kennedy LLC
1457 – 130th Ave. NE
Bellevue, WA 98005
Phone: (206) 999-5788

Thad A. Huse
Huse Law Office, P.C.
430 Ryman St.
P.O. Box 7796
Missoula, MT 59807
Phone: (406) 541-4040

3. For each and every question contained herein, identify all persons consulted in the preparation of the answer.

Response No. 3: Only Steve Malsam was consulted in the preparation of the responses set forth herein.

4. For each question identify all documents consulted, examined, or referred to in the preparation of your answer. Additionally, identify all other documents that contain information responsive to the question. Provide accurate copies of all identified documents.

Response No. 4: Wakefield is providing those documents, which are relevant to the inquiries set forth herein. The coversheet for the documents provided correspond with Wakefield's responses and generally correspond with the number of the Question presented, but that is not without exception. Further, certain documents, which contain confidential information or trade secrets are being provided under separate cover with a claim and notice of confidentiality pursuant to Section 104(e) of CERCLA and 40 CFR Part 2. EPA may determine to what extent, if any, such documents are relevant to each request.

5. Describe in detail the relationship between the Wakefield and M2Green Redevelopment LLC. Provide copies of documents relating to the relationship, including but not limited to, mortgage agreements, deeds of trust, contracts, assignments, deeds, bills of sale, settlement sheets, title insurance, corporate resolutions, and meeting minutes of Wakefield's Board of Directors.

Response No. 5: Wakefield objects to the term "relationship" as it is vague, undefined and calls for a legal conclusion. Subject to, and without waiving, that objection, Wakefield advises that it lent funds to Green Investment Group, Inc. ("GIGI"), which utilized a portion of said loan proceeds for operations and to initiate the purchase of the Site, and then GIGI transferred the remaining proceeds to M2Green Redevelopment, LLC ("M2Green") for purposes of completing the purchase of the Site. M2Green closed such purchase on May 3, 2011, and to secure repayment of the entire loan provided by Wakefield to GIGI and M2Green, a Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing, executed by M2Green and Wakefield, was filed and recorded as an encumbrance on the title of the Site. As further security, GIGI provided a Promissory Note to M2Green, and Wakefield and M2Green entered into a Cash Management and Security Agreement. As substantiation of the foregoing, Wakefield provides the following documents to this request with a claim and notice of confidentiality pursuant to Section 104(e) of CERCLA and 40 CFR Part 2, except as to the Mortgage, Security Agreement of Leases and Rents and Fixture Filing which is a publicly recorded document:

- Loan Agreement, entered into by and between Wakefield Kennedy LLC and Green Investment Group, Inc., dated April 29, 2011 (the "Loan Agreement, dated April 29, 2011").

- Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing, entered into by and between M2Green Redevelopment, LLC and Wakefield Kennedy LLC, dated April 29, 2011 (the "Mortgage").
 - Promissory Note, executed by Green Investment Group, Inc., dated April 29, 2011.
 - Cash Management and Security Agreement entered into by and between Green Investment Group, Inc., M2Green Redevelopment, LLC and Wakefield Kennedy LLC, dated March 14, 2012.
6. Describe any property ownership interest Wakefield owns at the Site, including when such interest was acquired, how such interest was acquired, and any consideration paid for such interest.
7. Provide copies of all documents relating to the transfer of real property in which Wakefield owns or owned or holds a property interest at the Site, including without limitation all contracts, agreements, assignments, certificates of merger, deeds, bills of sale, settlement sheets, title insurance, corporate resolutions, and meeting minutes of Wakefield's Board of Directors.

Responses to No. 6 and No. 7: Several times over the past few years, M2Green expressed verbally on numerous occasions it would be unable to meet its repayment obligations as set forth in the Loan Agreement, dated May 3, 2011. As a result, M2Green advised it would default on the terms of said Loan Agreement. Rather than engage in a lengthy formal Judicial foreclosure action and process relating to said default, Wakefield proposed to M2Green that it, or an entity it controls, obtain the right to seize control of some of its collateral parcels at the Site through a deed in lieu of foreclosure process. Accordingly, for the special purpose of proceeding with the foregoing potential foreclosures, Wakefield assigned its rights, as a lender and holder of a secured interest in the Mortgage, to MLH Montana, LLC, which is wholly owned by Steven J. Malsam and James L. Evans ("MLH"), who also own Wakefield. To allow Wakefield and MLH to move forward with foreclosing upon the Mortgage, at times as MLH determines, Wakefield and MLH entered into an Option and Deed in Lieu of Foreclosure Agreement with M2Green and GIGI, dated April 28, 2017 (the "Option Agreement"). Wakefield provides a copy of the Option Agreement and the aforementioned Assignment with a claim and notice of confidentiality pursuant to Section 104(e) of CERCLA and 40 CFR Part 2.

- On September 11, 2019, MLH, in its capacity as the proper party with rights to foreclose through the Mortgage, seized certain parcels as secured collateral, which was completed by filing and recording of the following documents, executed by M2Green:
 - ❖ Deeds in Lieu of Foreclosure Estoppel Affidavit and Certificate, filed and recorded September 13, 2019.

- ❖ Warranty Deeds, Transferring Parcels from M2Green Redevelopment, LLC to MLH Montana, LLC, filed and recorded September 13, 2019.
- On September 11, 2019, MLH completed a transaction for the sale of certain parcels at the Site to PA Prospect Corporation, and although not a party to this Response, MLH is owned by the same parties as Wakefield and thus is willing to provide the following documents relating to this transaction so as to be transparent and fully responsive:
 - ❖ Agreement for Sale and Purchase of Real Property by and between MLH and PA Prospect Corporation, dated August 28, 2019.
 - ❖ Warranty Deed, Transferring Parcels from MLH Montana, LLC to PA Prospect Corporation, dated September 11, 2019.
 - ❖ Settlement Statement and Closing Documents relating to this transaction, which are being provided by Wakefield and MLH with a claim and notice of confidentiality pursuant to Section 104(e) of CERCLA and 40 CFR Part 2.
- On December 31, 2019, MLH, in its capacity as the proper party with rights to foreclose through the Mortgage, seized certain parcels as secured collateral, which was completed by filing and recording of the following documents, executed by M2Green:
 - ❖ Deed in Lieu of Foreclosure Estoppel Affidavit and Certificate, filed and recorded December 31, 2019.
 - ❖ Warranty Deed, Transferring Parcels from M2Green Redevelopment, LLC to MLH Montana, LLC, dated filed and recorded December 31, 2019.
 - ❖ Settlement Statement and Closing Documents relating to this transaction, which are being provided by Wakefield with a claim and notice of confidentiality pursuant to Section 104(e) of CERCLA and 40 CFR Part 2.

Prior to completing of the aforementioned actions, Wakefield engaged in certain steps for accounting, tax and business purposes, which were recommended by its tax and legal professional consultants. These steps are not overly pertinent to the seizure of collateral assets, but they involved a contractual agreement between M2Green and Wakefield referred to as a Bifurcation of Debt Agreement, which is dated April 28, 2017. So as to be fully transparent and responsive to this question presented by the EPA, that Agreement is being provided by Wakefield now, with a claim and notice of confidentiality pursuant to Section 104(e) of CERCLA and 40 CFR Part 2.

8. Describe and provide copies of any environmental studies Wakefield conducted prior to acquiring any ownership interest in the Site.

Response to No. 8: Wakefield, and MLH, did not conduct any environmental studies prior to MLH seizing its secured collateral through foreclosure.

9. Identify and provide all documents and communications relating to environmental conditions at the Site.

Response to No. 9: Wakefield objects to this request as it is vague, ambiguous and overly burdensome and because it is a request for information outside the scope of section 104(e) of CERCLA, 42 U.S.C. §9604(e). Subject to, and without waiving, that objection, Wakefield states that it is unaware of, or cannot recall, documents and communications relating to environmental conditions at the Site, which are in addition to the materials already provided to and produced by the EPA, including those documents found at EPA Proposed Superfund Site, <https://cumulis.epa.gov/supercpad/cursites/csitinfo.cfm?id=0802850>.

10. If you have reason to believe that there may be persons able to provide a more detailed or complete response to any Question contained herein or who may be able to provide additional responsive documents, identify such persons and the additional information or documents that they may have.

Response to No. 10: Wakefield objects to this request as it is vague, ambiguous and overly burdensome and because it is a request for information outside the scope of section 104(e) of CERCLA, 42 U.S.C. §9604(e). Subject to, and without waiving, that objection, Wakefield provides the following list of additional persons, who it believes may be able to provide additional responsive documents:

Pat Clevenger
Neil Marxer
Tom Peterson
Mark Spizzo
Raymond Stillwell

As noted, Wakefield reserves the right to amend its answers if and when additional information becomes available which is relevant to these Requests.

Thank you.

Sincerely,

WAKEFIELD KENNEDY LLC



Steven J. Malsam

Question No. 5

Response Documents

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KC

AFTER RECORDING RETURN TO:

Foster Pepper PLLC
1111 Third Avenue, Suite 3400
Seattle, Washington 98101
Attention: Thomas J. Parkes

201107355 B: 877 P: 170 Pages: 28
05/04/2011 03:47:35 PM Mortgage
Vickie M Zeler, Missoula County Clerk & Recorder

BE ADVISED THAT THE PROMISSORY NOTE SECURED BY THIS MORTGAGE MAY PROVIDE FOR ONE OR MORE OF THE FOLLOWING: (1) A VARIABLE RATE OF INTEREST; (2) A BALLOON PAYMENT AT MATURITY; (3) DEFERRAL OF A PORTION OF ACCRUED INTEREST UNDER CERTAIN CIRCUMSTANCES WITH INTEREST SO DEFERRED ADDED TO THE UNPAID PRINCIPAL BALANCE OF THE NOTE AND SECURED HEREBY. FURTHER, MORTGAGOR AGREES THAT THE LOAN SECURED HEREBY IS CROSS-DEFAULTED AND CROSS-COLLATERALIZED WITH OTHER SECURITY INSTRUMENTS RECORDED AGAINST OTHER COLLATERAL PROPERTIES, AS DEFINED IN THIS MORTGAGE. IN THAT RESPECT, ANY DEFAULT UNDER THE LOAN DOCUMENTS, INCLUDING THE OTHER SECURITY INSTRUMENTS, SHALL CONSTITUTE A DEFAULT HEREUNDER.

377027-M

**MORTGAGE, SECURITY AGREEMENT,
ASSIGNMENT OF LEASES AND RENTS,
AND FIXTURE FILING**

THIS MORTGAGE, SECURITY AGREEMENT, ASSIGNMENT OF LEASES AND RENTS, AND FIXTURE FILING ("Mortgage") is made this 29th day of April, 2011 among M2GREEN REDEVELOPMENT, LLC, the address of which is c/o Green Investment Group Inc., 601 E. Third Street, Suite 302, P.O. Box 249, Alton, Illinois 62002 ("Mortgagor"); and WAKEFIELD KENNEDY LLC, a Washington limited liability company, the address of which is 1457 - 130th Avenue NE, Bellevue, Washington 98005 ("Lender").

RECITALS

WHEREAS, Lender has authorized and made a loan ("Loan") to GREEN INVESTMENT GROUP, INC., an Illinois corporation ("Borrower"), in the maximum principal sum of TWENTY-NINE MILLION AND NO/100 DOLLARS (\$29,000,000.00), which Loan is

evidenced by that certain promissory note dated the date hereof, together with any supplements, amendments, modifications, or extensions thereof, ("Note") given by Borrower, as maker, to Lender, as payee;

WHEREAS, Raymond S. Stillwell and Mark D. Spizzo are the sole shareholders of the Borrower (together, the "Principals"), and such Principals have guaranteed the payment and performance of Borrower's obligations under the Loan;

WHEREAS, the Principals own the Collateral Properties (as defined in Section 19.1(a) of this Mortgage) through the Mortgagor and through certain other affiliate limited liability companies, corporations, and limited partnerships (collectively, the "Affiliates");

WHEREAS, to induce the Lender to make the Loan to Borrower, the Principals have agreed to cause Mortgagor and the Affiliates to enter into this Mortgage and the Other Security Instruments (as defined in Section 19.1(b) of this Mortgage) for purposes of further security for the Loan;

WHEREAS, Mortgagor and Lender intend these recitals to be a material part of this Mortgage; and

WHEREAS, all things necessary to make this Mortgage the valid and legally binding obligation of Mortgagor in accordance with its terms, for the uses and purposes herein set forth, have been done and performed.

NOW THEREFORE, to secure the payment of the principal of and interest on the Note, and all other obligations, liabilities, or sums due or to become due under the Note, this Mortgage, the Other Security Instruments, or any other loan document associated with the Loan (collectively, the "Loan Documents"), including, without limitation, interest on said obligations, liabilities, or sums (said principal, fees, costs, interest, and other sums being hereinafter referred to as the "Debt"), and the performance of all other covenants, obligations and liabilities of Borrower pursuant to the Loan Documents, or of Mortgagor under this Mortgage, or of the Affiliates under the Other Security Instruments, Mortgagor has executed and delivered this Mortgage; and Mortgagor has irrevocably granted, and by these presents and by the execution and delivery hereof does hereby irrevocably grant, bargain, sell, alien, demise, release, convey, assign, transfer, deed, hypothecate, pledge, set over, warrant, mortgage and confirm to Lender, forever with power of sale, all right, title and interest of Mortgagor in and to all of the following property, rights, interests and estates:

1. **GRANTING CLAUSE.** Mortgagor, in consideration of the acceptance of Lender of this instrument, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in order to secure the obligations described in Section 3 below, grants, bargains, sells, warrants, mortgages and conveys to Lender, and its successors and assigns, forever, with power of sale, all of Mortgagor's estate, right, title, interest, claim, and demand in and to the property in the county of Missoula, state of Montana, described as follows, whether now existing or hereafter acquired (all of the property described in all parts of this Section 1 and all additional property, if any, described in Section 2 is herein called the "Property"):

1.1 **Land and Appurtenances.** The land described on Exhibit A hereto, and all tenements, hereditaments, rights-of-way, easements, appendages, and appurtenances thereto belonging or in any way appertaining, including without limitation all of the right, title and interest of Mortgagor in and to any avenues, streets, ways, alleys, vaults, strips, or gores of land adjoining that property, and all claims or demands of Mortgagor either in law or in equity in possession or expectancy of, in, and to that property; and

1.2 **Improvements and Fixtures.** All buildings, structures, and other improvements now or hereafter erected on the property described in 1.1 above, and all facilities, fixtures, machinery, apparatus, installations, goods, equipment, inventory, furniture, and other properties of whatsoever nature (including without limitation all heating, ventilating, air conditioning, plumbing and electrical equipment, elevators and escalators, sprinkler systems, engines and motors, lighting, laundry, cleaning, fire prevention and fire extinguishing equipment, ducts and compressors, refrigerators, stoves and other appliances, attached cabinets, partitions, rugs, carpets and draperies, building materials and supplies, and construction forms, tools, and equipment), now or hereafter located in or used or procured for use in connection with that property, it being the intention of the parties that all property of the character hereinabove described that is now owned or hereafter acquired by Mortgagor and that is affixed or attached to, stored upon, or used in connection with the property described in 1.1 above shall be, remain, or become a portion of that property and shall be covered by and subject to the lien of this Mortgage, together with all contracts, agreements, permits, plans, specifications, drawings, surveys, engineering reports, and other work products relating to the construction of the existing or any future improvements on the Property, any and all rights of Mortgagor in, to, or under any architect's contracts or construction contracts relating to the construction of the existing or any future improvements on the Property, and any performance and/or payment bonds issued in connection therewith, together with all trademarks, trade names, copyrights, computer software, and other intellectual property used by Mortgagor in connection with the Property; and

1.3 **Enforcement and Collection.** Any and all rights of Mortgagor without limitation to make claim for, collect, receive, and receipt for any and all rents, income, revenues, issues, royalties, and profits, including mineral, oil, and gas rights and profits, insurance proceeds, condemnation awards, and other moneys, payable or receivable from or on account of any of the Property, including interest thereon, or to enforce all other provisions of any other agreement (including those described in Section 1.2 above) affecting or relating to any of the Property, to bring any suit in equity, action at law, or other proceeding for the collection of such moneys or for the specific or other enforcement of any such agreement, award, or judgment, in the name of Mortgagor or otherwise, and to do any and all things that Mortgagor is or may be or become entitled to do with respect thereto, provided, however, that no obligation of Mortgagor under the provisions of any such agreements, awards, or judgments shall be impaired or diminished by virtue hereof, nor shall any such obligation be imposed upon Lender; and

1.4 **Accounts and Income.** Any and all rights of Mortgagor in any and all accounts, rights to payment, contract rights, chattel paper, documents, instruments, licenses,

contracts, agreements, and general intangibles relating to any of the Property, including, without limitation, income and profits derived from the operation of any business on the Property or attributable to services that occur or are provided on the Property or generated from the use and operation of the Property; and

1.5 **Leases.** All of Mortgagor's rights as landlord in and to all existing and future leases and tenancies, whether written or oral and whether for a definite term or month to month or otherwise, now or hereafter demising all or any portion of the property described in 1.1 and 1.2 above, including all renewals and extensions thereof and all rents, deposits, and other amounts received or receivable thereunder. In accepting this Mortgage Lender assumes no liability for the performance of any such lease.

1.6 **Books and Records.** All books and records of Mortgagor relating to the foregoing in any form and all computer software necessary or useful to reading such books and records.

2. **SECURITY AGREEMENT.** To the extent any of the property described in Section 1 is personal property, Mortgagor, as debtor, grants to Lender, as secured party, a security interest therein together with a security interest in all other personal property of whatsoever nature that is located on, used, or to be used in connection with any of the property described in Section 1, and any products or proceeds of any thereof, pursuant to the Uniform Commercial Code of the state of Montana (the "UCC"), on the terms and conditions contained herein.

3. **OBLIGATIONS SECURED.** This Mortgage is given for the purpose of securing:

3.1 **Performance and Payment.** The performance of the obligations contained herein and the payment of \$29,000,000 with interest thereon and all other amounts payable according to the terms of a promissory note of even date herewith made by Borrower, payable to Lender or order, and having a maturity date of May 1, 2012, and any and all extensions, renewals, modifications, or replacements thereof, whether the same be in greater or lesser amounts (the "Note"), which Note may provide for one or more of the following: (a) a variable rate of interest, (b) a balloon payment at maturity or (c) deferral of a portion of accrued interest under certain circumstances with interest so deferred added to the unpaid principal balance of the Note and secured hereby; and

3.2 **Future Advances.** The repayment of any and all sums advanced or expenditures made by Lender subsequent to the execution of this Mortgage for the maintenance or preservation of the Property or advanced or expended by Lender pursuant to any provision of this Mortgage subsequent to its execution, together with interest thereon.

3.3 **Exclusion From Secured Obligations.** Notwithstanding anything to the contrary set forth herein or in any other Loan Document (as hereinafter defined), this Mortgage shall not secure the obligations of Borrower under that certain Certificate and Indemnity Agreement Regarding Hazardous Materials dated as of even date herewith made

by Borrower in favor of Lender (the "Indemnity Agreement") or the substantial equivalent of the obligations arising under the Indemnity Agreement nor shall this Mortgage secure those certain payment and performance guaranties entered into by the Principals in connection with the Loan. All of such obligations (and substantial equivalents thereof) shall constitute the separate, unsecured recourse obligations of Borrower and the Principals and shall not be deemed to be evidenced by the Loan Documents or secured by this Mortgage.

4. **WARRANTIES AND COVENANTS OF MORTGAGOR.** Mortgagor warrants, covenants, and agrees:

4.1 **Warranties**

(a) Mortgagor has full power and authority to grant the Property to Lender and warrants the Property to be free and clear of all liens, charges, and other monetary encumbrances except those appearing of record on the date hereof.

(b) The Property is free from damage and no matter has come to Mortgagor's attention (including, but not limited to, knowledge of any construction defects or nonconforming work) that would materially impair the value of the Property as security.

(c) The loan evidenced by the Note and secured by this Mortgage is primarily for commercial, industrial, or business purposes and is not primarily for personal, family, or household purposes.

4.2 **Preservation of Lien.** Mortgagor will preserve and protect the priority of this Mortgage as a first lien on the Property.

4.3 **Repair and Maintenance of Property; Compliance With Laws, Etc.**

4.3.1 Mortgagor will keep the Property in good condition and repair, which duty shall include but is not limited to reasonable cleaning, painting, and landscaping of the Property, which is not being demolished and/or removed; will underpin and support when necessary any such building or other improvement and protect and preserve the same; will not commit, suffer, or permit any act upon the Property in violation of law; and will do all other acts that from the character or use of the Property may be reasonably necessary for the continued operation of the Property in a safe and legal manner, the specific enumerations herein not excluding the general. Notwithstanding the foregoing, Mortgagor is permitted to demolish, alter and remove any building, improvement, and/or personal property from the Property but only in accordance with the terms set forth herein, and this provision shall be construed as relinquishing any obligations pertaining to application of proceeds to the Loan, as such is required by the terms of the Loan Documents.

4.3.2 Mortgagor shall comply in all material respects with (a) all laws, statutes, ordinances, rules, regulations, licenses, permits, approvals, orders, judgments and other requirements of governmental authorities relating to the Property or Mortgagor's

use thereof, and (b) all easements, licenses and agreements relating to the Property or Mortgagor's use thereof.

4.4 **Insurance**

4.4.1 **Hazard.** Mortgagor will provide, maintain, and deliver to Lender, as further security for the faithful performance of this Mortgage, insurance covering fire, casualty, and such other hazards as may be specified by Lender (including insurance against flood, if the Property is situated in a designated flood zone) in an amount equal to one hundred percent (100%) of the replacement cost of the following specific assets currently located at the Property: the structure currently referred to as the administrative building, the structure currently referred to as the warehouse and any other personal property being retained for reuse and/or redevelopment. Any other assets shall be insured at salvage value. All policies of insurance on the Property, whether or not required by the terms of this Mortgage, shall name Lender as first loss payee pursuant to a standard first-mortgage endorsement on Form 438BFU or on a loss-payee form substantially equivalent to the New York standard mortgage endorsement, with such deductibles as approved by Lender but that are, in any event, not more than fifty thousand dollars (\$50,000). Mortgagor shall be responsible for any uninsured losses and any deductibles. All existing and future policies for such insurance and all other insurance obtained by Mortgagor with respect to the Property, whether or not required by Lender (including but not limited to earthquake insurance), and the proceeds thereof, are hereby assigned to Lender, but no such assignment shall be effective to invalidate or impair any insurance policy. Should the Property or any part thereof be damaged by reason of any cause covered by insurance, Lender may, at its option, commence, appear in, and prosecute, in its own name, any action or proceeding, or make any reasonable compromise or settlement in connection with such damage, and obtain all proceeds, or other relief therefor, and Mortgagor agrees to pay Lender's costs and reasonable attorneys' fees in connection therewith. No insurance proceeds at any time assigned to or held by Lender shall be deemed to be held in trust, and Lender may commingle such proceeds with its general assets and shall not be liable for the payment of any interest thereon. The amount collected under any insurance policies required to be maintained by Mortgagor pursuant to this Section 4.4.1 may be applied by Lender upon any indebtedness secured hereby and in such order as Lender may determine, or at the option of Lender, the entire amount so collected or any part thereof may be released to Mortgagor. Lender shall in no case be obligated to see to the proper application of any amount paid over to Mortgagor. Such application or release shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

4.4.2 **Liability.** Mortgagor will maintain comprehensive general liability insurance covering the legal liability of Mortgagor against claims for bodily injury, personal injury, death, property damage or advertising injury occurring on, in, or about the Property with coverage of One Million Dollars (\$1,000,000) combined single limit, and naming Lender an additional insured.

4.4.3 **Insurance Survey.** Mortgagor shall from time to time obtain such additional coverages or make such increases in the amounts of existing coverage as may reasonably be requested by Lender.

4.4.4 **General Provisions.** All policies of insurance required to be maintained by Mortgagor pursuant to this Section 4.4 shall be in form and substance and with companies acceptable to Lender and that have a current rating of A-/X or better from the current Best Key Rating Guide, and contain waiver of any coinsurance clauses. Lender reserves the right, in its reasonable discretion, to increase the amount of the required coverages, require insurance against additional risks, or withdraw approval of any insurance company at any time. Mortgagor shall deliver to Lender an original of all policies of insurance and shall obtain renewals of any policies that expire and deliver evidence of such renewals to Lender no later than ten (10) days prior to the expiration date of the policy being replaced. All policies and renewals thereof shall contain provision for thirty (30) days' notice to Lender prior to any cancellation thereof. Notwithstanding any of the foregoing, Lender shall not be responsible for any such insurance or for the collection of any insurance moneys, or for any insolvency of any insurer or insurance underwriter. Any and all unexpired insurance shall inure to the benefit of and pass to the purchaser of the Property at any sheriff's sale held hereunder.

4.5 **Right of Inspection.** Mortgagor shall permit Lender or its agents, at all reasonable times, to enter upon and inspect the Property.

4.6 **Preservation of Licenses, Etc.** Mortgagor shall observe and comply with all requirements necessary to the continued existence and validity of all rights, licenses, permits, privileges, franchises, and concessions relating to any existing or presently contemplated use of the Property, including but not limited to any zoning variances, special exceptions, and nonconforming use permits.

4.7 **Further Assurances.** Mortgagor will, at its expense, from time to time execute and deliver any and all such instruments of further assurance and other instruments and do any and all such acts, or cause the same to be done, as Lender deems necessary or advisable to mortgage and convey to Lender the Property or to carry out more effectively the purposes of this Mortgage.

4.8 **Legal Actions.** Mortgagor will appear in and defend any action or proceeding before any court or administrative body purporting to affect the security hereof or the rights or powers of Lender; and will pay all costs and expenses, including cost of evidence of title, title insurance premiums, and any fees of attorneys, appraisers, environmental inspectors, and others, incurred by Lender, in a reasonable sum, in any such action or proceeding in which Lender may appear and in any suit brought by Lender to foreclose this Mortgage and in any nonjudicial foreclosure of this Mortgage.

4.9 **Taxes, Assessments, and Other Liens.** Mortgagor will pay not later than when due all taxes, assessments, encumbrances, charges, and liens with interest, on the Property or any part thereof, which at any time appear to be or are alleged to be prior and superior hereto, including but not limited to any tax on or measured by rents of the Property, the Note, this Mortgage, or any obligation or part thereof secured hereby.

4.10 **Expenses.** Mortgagor will pay all costs, fees, and expenses reasonably incurred by Lender in connection with this Mortgage.

4.11 **Repayment of Expenditures.** Mortgagor will pay immediately and without demand all amounts secured by this Mortgage, other than principal of and interest on the Note, with interest from date of expenditure at the default rate of interest specified in the Note (the "Default Rate") and the repayment thereof shall be secured hereby.

4.12 **Financial & Operating Information.** Mortgagor will, within ninety (90) days of the close of Mortgagor's fiscal year, furnish to Lender in such form as it may request, financial statements and balance sheets of Mortgagor and the entities and individuals who are liable for repayment of the Note, and itemized annual statements of income and expense in connection with the operation of the Property, including but not limited to utilization and property inspection reports, and such other financial and operating statements of Mortgagor as Lender may from time to time require and such operating statements, occupancy reports, variance reports, and financial information for the Property as Lender may from time to time require.

If Mortgagor defaults in its obligation to provide Lender with any of the financial and operating information required to be provided under this subsection 4.12 within the time periods required under this subsection 4.12 and such default continues after Lender has provided Mortgagor with thirty (30) days' notice and opportunity to cure such default, Mortgagor shall pay to Lender, as liquidated damages for the extra expense in servicing the loan secured hereby, Five Hundred Dollars (\$500) on the first day of the month following the expiration of such thirty (30)-day period and One Hundred Dollars (\$100) on the first day of each month thereafter until such default is cured. All such amounts shall be secured by this Mortgage.

4.13 **Sale, Transfer, or Encumbrance of Property.** Mortgagor shall not, without the prior written consent of Lender, further encumber the Property or any interest therein, cause or permit any change in the entity, ownership, or control of Mortgagor or agree to do any of the foregoing without first repaying in full the Note and all other sums secured hereby. Except as expressly permitted in the Loan Agreement between Borrower and Lender dated as of the same date as this Mortgage, Mortgagor shall not, without the prior written consent of Lender sell, transfer, or otherwise convey the Property or any interest therein, voluntarily or involuntarily, or agree to do any of the foregoing without first repaying in full the Note and all other sums secured hereby.

4.14 **Information for Participants.** Mortgagor agrees to furnish such information and confirmation as may be required from time to time by Lender on request of potential loan participants and agrees to make adjustments in this Mortgage and the other documents evidencing or securing the loan secured hereby to accommodate such participant's requirements, provided that such requirements do not vary the economic terms of the Loan.

4.15 **Mortgagor Existence.** Except as otherwise provided in Section 4.13:

(a) If Mortgagor is a corporation, Lender is making this loan in reliance on Mortgagor's continued existence, ownership, and control in its present corporate form. Mortgagor will not alter such corporate structure, ownership, or control without the prior written consent of Lender and will do all things necessary to preserve and maintain said corporate existence and to insure its continuous right to carry on its business, including but not limited to, filing within the prescribed time all corporate tax returns and reports, and paying when due all such taxes.

(b) If Mortgagor is a partnership, Lender is making this loan in reliance on the continued existence of Mortgagor partnership and upon the business and financial reputation of Mortgagor partnership as a business entity and each of the general partners thereof. Therefore, the general partners of Mortgagor hereby agree that they will take no action to dissolve Mortgagor partnership and will do all things within their power to prevent the dissolution and winding up of Mortgagor partnership, notwithstanding the death, withdrawal, or expulsion of any general partner. They further agree that without the prior written consent of Lender, none of the general partners of Mortgagor will withdraw or be removed as a general partner of Mortgagor. The withdrawal or expulsion of any general partner from Mortgagor partnership shall not in any way affect the liability of the withdrawing or expelled general partner hereunder or on the Note.

(c) If Mortgagor is a limited liability company, Lender is making this loan in reliance on Mortgagor's continued existence, ownership, and control in its present limited liability company form. Mortgagor will not alter such limited liability company structure, ownership, or control without the prior written consent of Lender and will do all things necessary to preserve and maintain said limited liability company existence and to insure its continuous right to carry on its business.

4.16 Tax and Insurance Reserves. In addition to the payments required by the Note, Mortgagor agrees to pay Lender, at Lender's request, such sums as Lender may from time to time estimate will be required to pay, at least thirty (30) days before due, the next due taxes, assessments, insurance premiums, and similar charges affecting the Property, less all sums already paid therefor divided by the number of months to elapse before one month prior to the date when such taxes, assessments, and premiums will become delinquent, such sums to be held by Lender without interest or other income to Mortgagor to pay such taxes, assessments and premiums. Should this estimate as to taxes, assessments, and premiums prove insufficient, Mortgagor upon demand agrees to pay Lender such additional sums as may be required to pay them before delinquent.

If the total of the above-described payments in any one year shall exceed the amounts actually paid by Lender for taxes, assessments, and premiums, such excess may be credited by Lender on subsequent payments under this section. If there shall be a default hereunder for which Lender elects to realize upon this Mortgage, then at any time after default and prior to the sheriff's sale, Lender may apply any balance of funds it may hold pursuant to this Section 4.16 to any amount secured by this Mortgage and in such order as Lender may elect. If Lender does not so apply such funds at or prior to the sheriff's sale, the purchaser at such sale shall be entitled to

all such funds. If Lender acquires the Property in lieu of realizing on this Mortgage, the balance of funds it holds shall become the property of Lender.

4.17 Leases

(a) Mortgagor will in all respects promptly and faithfully keep, perform and comply with all of the terms, provisions, covenants, conditions, and agreements in each of the agreements pursuant to which any tenant of any part of the Property is occupying the Property (the "Leases") to be kept, performed, and complied with by the lessor therein, and will require, demand, and strictly enforce, by all available means, the prompt and faithful performance of and compliance with all of the terms, provisions, covenants, conditions, and agreements in the Leases to be performed and complied with by the lessees therein.

(b) Mortgagor shall not receive or collect any rents from any present or future tenant of the Property or any part thereof in advance in excess of one (1) month's rent or collect a security deposit in excess of two (2) months' rent.

(c) Mortgagor shall promptly deposit and maintain all security deposits or other deposits received by Mortgagor from tenants in a segregated trust account in a federally insured bank or savings and loan association and shall notify and direct in writing each and every present or future tenant or occupant of the Property or any part thereof that any security deposit or other deposit heretofore delivered to Mortgagor has been retained by Mortgagor or assigned and delivered to Lender as the case may be.

(d) In the event any lessee under any Lease which is not a residential lease should be the subject of any proceeding under the United States Bankruptcy Code or any other type of insolvency proceeding, Mortgagor covenants and agrees that in the event Mortgagor has a claim in such proceeding in respect of any such Lease, no settlement thereof shall be made without the prior written consent of Lender; and further that any check in payment of damages for rejection of any such Lease shall be made payable both to Mortgagor and Lender; and Mortgagor hereby assigns any such payment to Lender and further covenants and agrees that upon request of Lender it will duly endorse to the order of Lender any such check, the proceeds of which will be applied to any portion of the indebtedness secured by this Mortgage as Lender may elect. In addition, after the occurrence of and during the continuance of any Event of Default, Lender shall be entitled to assert, in its own name or in the name of Mortgagor, any claim in respect of any such Lease in any such proceeding.

4.18 Hazardous Waste

(a) For purposes of this Mortgage, "hazardous substance" means any hazardous or toxic substances, materials, or wastes, including, but not limited to, those substances, materials, and wastes listed in the United States Department of Transportation Hazardous Materials Table (49 CFR 172.101) or by the Environmental Protection Agency as hazardous substances (40 CFR Part 302) and amendments thereto, or such substances,

materials, and wastes that are or become regulated under any applicable local, state, or federal law including, without limitation, any material, waste, or substance that is (i) petroleum; (ii) asbestos; (iii) polychlorinated biphenyls; (iv) defined as a "hazardous waste" under Mont. Code Ann. § 75-10-403(8); (v) designated as a "hazardous substance" pursuant to Section 311 of the Clean Water Act, 33 U.S.C. § 1251 *et seq.* (33 U.S.C. § 1321) or listed pursuant to Section 307 of the Clean Water Act (33 U.S.C. § 1317); (vi) defined as a "hazardous waste" pursuant to Section 1004 of the Resource Conservation and Recovery Act, 42 U.S.C. § 6903; or (vii) defined as a "hazardous substance" pursuant to Section 101 of the Comprehensive Environmental Response, Compensation, and Liability Act, 42 U.S.C. § 9601, *et seq.* (42 U.S.C. § 9601), all as amended, replaced, or succeeded, and any other substance or matter defined as a toxic or hazardous substance, material, pollutant, or contaminant under any other federal, state, or local laws, ordinances, or regulations or under any reported decision of a state or federal court, or any substance or matter imposing liability for clean-up costs or expenses on any person or entity under any statutory or common law theory.

(b) To Mortgagor's best knowledge and after due and diligent inquiry, Mortgagor represents and warrants that Mortgagor has not used, generated, stored, or disposed of above, in, on, under, or around the Property any hazardous substance and that there is not now, nor have there ever been, tanks or facilities on, under, or at the Property that contained materials that, if known to be present in soils or ground water, would require cleanup, removal, or some other remedial action under any federal, state, or local law or regulation. Mortgagor hereby covenants and agrees that Mortgagor will not conduct, permit, or authorize the generation, transportation, storage, treatment, or disposal at the Property of any hazardous substance, and neither Mortgagor or any agent, servant, or employee shall generate, store, bury, or dispose of any hazardous substance on or in a location that will adversely affect the Property. Mortgagor shall promptly and diligently comply with all requirements of federal, state, or local laws, statutes, ordinances, or regulations, or court or administrative orders or decrees, or private agreements pertaining to hazardous substances.

(c) If the presence, release, threat of release, placement on or in the Property, or the generation, transportation, storage, treatment, or disposal at the Property of any hazardous substance (i) gives rise to liability (including but not limited to, a response action, remedial action, or removal action) under RCRA, CERCLA, state toxic waste laws, or otherwise; or (ii) causes a significant public health effect; or (iii) pollutes or threatens to pollute the environment, Mortgagor shall, at its sole expense, promptly take any and all remedial and removal action necessary to clean up the Property and mitigate exposure to liability arising from the hazardous substance, whether or not required by law. Any provision of this Mortgage to the contrary notwithstanding, if Mortgagor fails to perform its obligations under this subsection 4.18(c), any funds advanced by Lender to pay for any and all remedial and removal action to clean up the Property and mitigate exposure to liability from the hazardous substance shall not be secured by the lien of this Mortgage but rather shall be covered by the separate Certificate and Indemnity Agreement Regarding Hazardous Substances executed concurrently herewith.

(d) Mortgagor shall promptly give Lender (i) written notice and a copy of any notice or correspondence it receives from any federal, state, or other government

authority regarding hazardous substances on the Property or hazardous substances that affect or will affect the Property; (ii) written notice of any knowledge or information Mortgagor obtains regarding hazardous substances on the Property or hazardous substances that will affect the Property or expenses or losses incurred or expected to be incurred by Mortgagor or any government agency to study, assess, contain, or remove any hazardous substances on or near the Property; and (iii) written notice of any knowledge or information Mortgagor obtains regarding the release or discovery of hazardous substances on the Property or on other property owned by Mortgagor or for which Mortgagor is or may be responsible.

(e) In the event the Montana Department of Environmental Quality (the "DEQ") or any other governmental agency requires, from time to time, Mortgagor to implement an operations and maintenance plan because of the presence or potential presence of asbestos, lead-containing paint, or other hazardous substances on the Property, Mortgagor shall implement and follow the requirements of any such operations and maintenance plan, maintain records of such compliance at the Property, and make such records immediately available to Lender upon request by Lender. If Mortgagor defaults in its obligation to provide Lender with any information or reports required to be provided under this subsection 4.18(e) and such default continues after Lender has provided Mortgagor with thirty (30) days' notice and opportunity to cure such default, Mortgagor shall pay to Lender, as liquidated damages for the extra expense in servicing the loan secured hereby, Five Hundred Dollars (\$500) on the first day of the month following the expiration of such thirty (30) day period and One Hundred Dollars (\$100) on the first day of each month thereafter until such default is cured. All such amounts shall be secured by this Mortgage.

5. DEFAULT.

5.1 **Definition.** Any of the following shall constitute an "Event of Default" as that term is hereinafter used:

(a) Any representation or warranty made by or for the benefit of Mortgagor or Borrower herein or elsewhere in connection with the loan secured hereby, including but not limited to any representations in connection with the security therefor, shall prove to have been incorrect or misleading in any material respect;

(b) Borrower or any other person or entity liable therefor shall fail to pay when due any indebtedness secured hereby;

(c) Mortgagor, Borrower, Affiliates, or any other signatory thereto shall default in the performance of any covenant or agreement contained in the Note, this Mortgage, the Other Security Instruments, or any other agreement securing the indebtedness secured hereby;

(d) Borrower or any other person or entity liable for the repayment of the indebtedness secured hereby shall become unable or admit in writing its inability to pay its debts as they mature, or file, or have filed against it, a voluntary or involuntary petition in

bankruptcy, or make a general assignment for the benefit of creditors, or become the subject of any other receivership or insolvency proceeding;

(e) Mortgagor, Borrower, Affiliates, or any other signatory thereto shall default in the performance of any covenant or agreement contained in any mortgage, deed of trust, or other security instrument encumbering the Property, or the note or any other agreement evidencing or securing the indebtedness evidenced thereby; or

(f) A tax, charge, or lien shall be placed upon or measured by the Note, this Mortgage, the Other Security Instruments, or any obligation secured hereby that Mortgagor, Borrower, or Affiliates do not or may not legally pay in addition to the payment of all principal and interest as provided in the Note.

5.2 **Lender's Right To Perform.** Upon the occurrence of any Event of Default, Lender, but without the obligation so to do and without notice to or demand upon Mortgagor and without releasing Mortgagor from any obligations hereunder, may make any payments or do any acts required of Mortgagor hereunder in such manner and to such extent as either may deem necessary to protect the security hereof, Lender being authorized to enter upon the Property for such purposes; commence, appear in, and defend any action or proceeding purporting to affect the security hereof or the rights or powers of Lender; pay, purchase, contest, or compromise any encumbrance, charge, or lien in accordance with the following paragraph; and in exercising any such powers, pay necessary expenses, employ counsel, and pay a reasonable fee therefor. All sums so expended shall be payable on demand by Mortgagor, be secured hereby and bear interest at the Default Rate from the date advanced or expended until repaid.

Lender, in making any payment herein, is hereby authorized, in the place and stead of Mortgagor, in the case of a payment of taxes, assessments, water rates, sewer rentals, and other governmental or municipal charges, fines, impositions, or liens asserted against the Property, to make such payment in reliance on any bill, statement, or estimate procured from the appropriate public office without inquiry into the accuracy of the bill, statement, or estimate or into the validity of any tax, assessment, sale, forfeiture, tax lien, or title or claim thereof; in the case of any apparent or threatened adverse claim of title, lien, statement of lien, encumbrance, Mortgage, claim, or charge Lender shall be the sole judge of the legality or validity of same; and in the case of a payment for any other purpose herein and hereby authorized, but not enumerated in this paragraph, such payment may be made whenever, in the sole judgment and discretion of Lender, such advance or advances shall seem necessary or desirable to protect the full security intended to be created by this instrument, provided further, that in connection with any such advance, Lender at its option may and is hereby authorized to obtain a continuation report of title prepared by a title insurance company, the cost and expenses of which shall be repayable by Mortgagor without demand and shall be secured hereby.

5.3 **Remedies on Default.** Upon the occurrence of any Event of Default all sums secured hereby shall become immediately due and payable, without notice or demand, at the option of Lender and Lender may:

(a) To the extent permitted by law, have a receiver appointed as a matter of right, without regard to the sufficiency of the Property or any other security for the indebtedness secured hereby and without the necessity of posting any bond or other security, such receiver shall take possession and control of the Property and shall collect and receive all of the rents, issues, and profits thereof;

(b) Foreclose this Mortgage as a mortgage or otherwise realize upon the Property;

(c) Exercise any power of sale permitted pursuant to applicable law; or

(d) To the extent permitted by law, seek and obtain a deficiency judgment following the completion of a judicial foreclosure of all or a portion of the security for the obligations secured by this Mortgage.

5.4 **No Waiver.** By accepting payment of any sum secured hereby after its due date, Lender does not waive its right either to require prompt payment when due of all other sums so secured or to declare an Event of Default for failure to do so.

5.5 **Remedies Cumulative.** The rights and remedies accorded by this Mortgage shall be in addition to, and not in substitution of, any rights or remedies available under now existing or hereafter arising applicable law. All rights and remedies provided for in this Mortgage or afforded by law or equity are distinct and cumulative and may be exercised concurrently, independently or successively. The failure on the part of Lender to promptly enforce any right hereunder shall not operate as a waiver of such right and the waiver of any default shall not constitute a waiver of any subsequent or other default. Lender shall be subrogated to the claims and liens of those whose claims or liens are discharged or paid with the loan proceeds hereof.

6. **CONDEMNATION.** Any award of damages, whether paid as a result of judgment or prior settlement, in connection with any condemnation or other taking of any portion of the Property, for public or private use, or for injury to any portion of the Property is hereby assigned and shall be paid to Lender, which may apply such moneys received by it in the same manner and with the same effect as provided in Section 4.4.1 above for disposition of proceeds of hazard insurance. Should the Property or any part or appurtenance thereof or right or interest therein be taken or threatened to be taken by reason of any public or private improvement, condemnation proceeding (including change of grade), or in any other manner, Lender may, at its option, commence, appear in, and prosecute, in its own name, any action or proceeding, or make any reasonable compromise or settlement in connection with such taking or damage, and obtain all compensation, awards, or other relief therefor, and Mortgagor agrees to pay Lender's costs and reasonable attorneys' fees incurred in connection therewith. No condemnation award at any time assigned to or held by Lender shall be deemed to be held in trust, and Lender may commingle such award with its general assets and shall not be liable for the payment of any interest thereon.

7. **SPECIAL PROVISIONS FOR STATE OF MONTANA.**

(a) The amount of future advances or total indebtedness that may be outstanding at any given time and subject to the protection of this Mortgage is \$29,000,000; provided, Lender shall have no obligation to advance any sums except as provided in the Agreement.

(b) [Left blank intentionally.]

8. **APPLICATION OF RENTS.** Mortgagor hereby gives to and confers upon Lender the right, power, and authority during the continuance of this Mortgage to collect the rents, issues, and profits of the Property, reserving unto Mortgagor the right, prior to any default in payment of any indebtedness secured hereby or hereunder, to collect and retain such rents, issues, and profits as they become due and payable. Upon any such default, Mortgagor's right to spend or retain any rents, issues, or profits of the Property shall cease immediately and without notice or demand and Lender may at any time and without notice, either in person, by agent, or by a receiver to be appointed by a court, without regard to the adequacy of any security for the indebtedness hereby secured and without the necessity for posting any bond or other security, enter upon and take possession of the Property or any part thereof, or in its own name sue for or otherwise collect such rents, issues, and profits, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection, including reasonable attorneys' fees, upon any indebtedness secured hereby, and in such order as Lender may determine. The entering upon and taking possession of the Property, the collection of such rents, issues, and profits and the application thereof as aforesaid, shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

9. **NOTICES.**

9.1 **Mortgagor and Lender.** Any notice to or demand upon Mortgagor (including any notice of default or notice of sale) or notice to or demand upon Lender shall be deemed to have been sufficiently made for all purposes when deposited in the United States mails, postage prepaid, registered or certified, return receipt requested, addressed to such party's address set forth above or to such other address as may be filed in writing by Mortgagor or Lender.

9.2 **Waiver of Notice.** The giving of notice may be waived in writing by the person or persons entitled to receive such notice, either before or after the time established for the giving of such notice.

10. **MODIFICATIONS.** Upon written request of any party then liable for any sum secured hereby, Lender reserves the right to extend the term, or otherwise modify the terms, hereof or of the Note as Lender and such person may from time to time deem appropriate and any such change shall not operate to release, in any manner, the liability of the original Mortgagor or Mortgagor's successors in interest.

11. **SUCCESSORS AND ASSIGNS.** All provisions herein contained shall be binding upon and inure to the benefit of the respective successors and assigns of the parties.

12. **GOVERNING LAW; SEVERABILITY.** This Mortgage shall be governed by the law of the state of Montana. In the event that any provision or clause of this Mortgage or the Note conflicts with applicable law, the conflict shall not affect other provisions of this Mortgage or the Note that can be given effect without the conflicting provision and to this end the provisions of this Mortgage and the Note are declared to be severable.

13. **MORTGAGOR'S RIGHT TO POSSESSION.** Mortgagor may be and remain in possession of the Property for so long as it is not in default hereunder or under the terms of the Note and Mortgagor may, while it is entitled to possession of the Property, use the same.

14. **MAXIMUM INTEREST.** No provision of this Mortgage or of the Note shall be construed as allowing the taking, receiving, reserving or charging, or require the payment or permit the collection of interest in excess of the maximum permitted by law. If any excess of interest in such respect is herein or in the Note provided for, neither Mortgagor nor its successors or assigns shall be obligated to pay that portion of such interest that is in excess of the maximum permitted by law, and the right to demand the payment of any such excess shall be and is hereby waived and this Section 14 shall control any provision of this Mortgage or the Note that is inconsistent herewith.

15. **ATTORNEYS' FEES AND LEGAL EXPENSES.** In the event of any default under this Mortgage, or in the event that any dispute arises relating to the interpretation, enforcement, or performance of any obligation secured by this Mortgage, Lender shall be entitled to collect from Mortgagor on demand all fees and expenses incurred in connection therewith, including but not limited to fees of attorneys, accountants, appraisers, environmental inspectors, consultants, expert witnesses, arbitrators, mediators, and court reporters. Without limiting the generality of the foregoing, Mortgagor shall pay all such costs and expenses incurred in connection with (a) arbitration or other alternative dispute resolution proceedings, trial court actions, and appeals; (b) bankruptcy or other insolvency proceedings of Mortgagor, any guarantor or other party liable for any of the obligations secured by this Mortgage, or any party having any interest in any security for any of those obligations; (c) judicial or nonjudicial foreclosure on, or appointment of a receiver for, any of the Property; (d) post judgment collection proceedings; (e) all claims, counterclaims, cross-claims, and defenses asserted in any of the foregoing whether or not they arise out of or are related to this Mortgage; (f) all preparation for any of the foregoing; and (g) all settlement negotiations with respect to any of the foregoing.

16. **PREPAYMENT PROVISIONS.** If at any time after default and acceleration of the indebtedness secured hereby there shall be a tender of payment of the amount necessary to satisfy such indebtedness by or on behalf of Mortgagor, its successors or assigns, the same shall be deemed to be a voluntary prepayment such that the sum required to satisfy such indebtedness in full shall include, to the extent permitted by law, the additional payment required under the prepayment privilege as stated in the Note.

17. **TIME IS OF THE ESSENCE.** Time is of the essence under this Mortgage and in the performance of every term, covenant, and obligation contained herein.

18. **MISCELLANEOUS.**

18.1 Whenever the context so requires the singular number includes the plural herein, and the impersonal includes the personal.

18.2 The headings to the various sections have been inserted for convenient reference only and shall not modify, define, limit, or expand the express provisions of this Mortgage.

18.3 This Mortgage, the Note, the Other Security Instruments, and the other documents, instruments, and agreements entered into by Borrower and Lender in connection therewith (collectively, the "Loan Documents") constitute the final expression of the entire agreement of the parties with respect to the transactions set forth therein. No party is relying upon any oral agreement or other understanding not expressly set forth in the Loan Documents. The Loan Documents may not be amended or modified except by means of a written document executed by the party sought to be charged with such amendment or modification.

19. **CROSS-DEFAULT AND CROSS-COLLATERALIZATION.**

19.1 **Defined Terms.** As used in this Mortgage, the following terms shall apply:

(a) "Collateral Properties" means all of the properties owned by Affiliates, as described on Exhibit B and attached hereto, together with the Property. Exhibit B is hereby attached to and made part of this Mortgage; and

(b) "Other Security Instruments" means each mortgage, deed of trust, or deed to secure debt encumbering each of the Collateral Properties (other than the Property) as security for the Loan. The Other Security Instruments shall be considered part of the Loan Documents.

19.2 **Cross-Default and Cross-Collateralization.** The Loan provides financing for Borrower's business operations, including its common enterprise conducted through the Affiliates that own the Collateral Properties. As such, and as a condition to the making of the Loan, Lender has required that the Loan be collateralized by each of the Collateral Properties and secured by this Mortgage and the Other Security Instruments.

19.3 **Cross-Collateralization.** Mortgagor hereby agrees and consents that the Loan is and shall be collateralized and secured by each of the Collateral Properties. Mortgagor has executed this Mortgage and consents to the recording of this Mortgage against the Property. Mortgagor acknowledges and agrees that the Affiliates have each executed the

Other Security Instruments and that the Other Security Instruments shall be recorded against the respective Collateral Properties. The Collateral Properties (as defined in each of the Other Security Instruments) shall be considered part of the "Property" under this Mortgage, and shall be collateral under this Mortgage and the Loan Documents.

19.4 **Cross-Default.** Mortgagor hereby agrees and consents that upon the occurrence of an Event of Default under this Mortgage, any Loan Document, or any of the Other Security Instruments, Lender shall have the right, in its sole and absolute discretion, to exercise and perfect any and all rights in and under any of the Loan Documents (including, without limitation, under this Mortgage and/or any Other Security Instruments) with regard to any or all of the Collateral Properties, including, but not limited to, an acceleration of the Note and the sale of one (1) or more (or all) of the Collateral Properties in accordance with the terms of the Loan Agreement, this Mortgage, or any of the Other Security Instruments. No notice shall be required to be given to Mortgagor in connection with such Event of Default. No notice, except as may be expressly required by the Loan Documents, shall be required to be given to Mortgagor in connection with Lender's exercise of any and all of its rights after an Event of Default has occurred.

DATED as of the day and year first above written.

MORTGAGOR:

M2 GREEN REDEVELOPMENT, LLC,
an Illinois limited liability company

By:

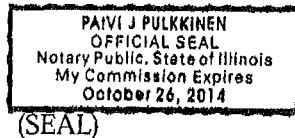
Mark D. Spizzo
Mark D. Spizzo, Its Member

By:

Raymond S. Stillwell
Raymond S. Stillwell, Its Member

ILLINOIS
STATE OF MONTANA)
: ss.
County of Madison)

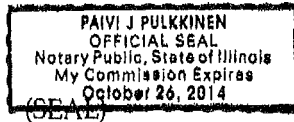
The foregoing instrument was acknowledged before me this 29th day of April, 2011, by Mark D. Spizzo, as a Member of M2 Green Redevelopment, LLC.



Paivi J. Pulkkinen
PAIVI J. PULKKINEN (Print Name)
Notary Public for the State of Montana Illinois
Residing at Madison County
My Commission expires: 10/26/2014

STATE OF ~~MONTANA~~ ^{ILLINOIS})
 : ss.
County of Madison)

The foregoing instrument was acknowledged before me this 29th day of April, 2011, by Raymond S. Stillwell, as a Member of M2 Green Redevelopment, LLC.



Paivi J. Pulkkinen
PAIVI J. PULKKINEN (Print Name)
Notary Public for the State of ~~Montana~~ Illinois
Residing at Madison County
My Commission expires: 10/26/2017

Date: May 03, 2011

File No.: 377027-M (rh)

EXHIBIT 'A'

LEGAL DESCRIPTION:

PARCEL B:

TOWNSHIP 14 NORTH, RANGE 21 WEST, P.M.M., MISSOULA COUNTY, MONTANA.

SECTION 2:

A TRACT OF LAND LOCATED IN THE SE $\frac{1}{4}$ SW $\frac{1}{4}$, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE $\frac{1}{4}$ CORNER COMMON TO SECTIONS 2 AND 11, TOWNSHIP 14 NORTH, RANGE 21 WEST; THENCE N.89°37'30"W., A DISTANCE OF 275.37 FEET TO A POINT ON THE WESTERLY C.M. ST. P & P RAILROAD RIGHT-OF-WAY, SAID POINT BEING THE TRUE POINT OF BEGINNING OF THIS SURVEY; THENCE CONTINUING N.89°30'30"W., A DISTANCE OF 1043.64 FEET; THENCE N.0°50'48"E., A DISTANCE OF 1194.80 FEET; THENCE S.89°37'30"E., A DISTANCE OF 540.55 FEET TO A POINT ON THE WESTERLY C.M. ST. P & P RAILROAD RIGHT-OF-WAY; THENCE S.22°03'30"E., ALONG SAID RAILROAD RIGHT-OF-WAY, A DISTANCE OF 1292.59 FEET TO THE TRUE POINT OF BEGINNING.

RECORDING REFERENCE: BOOK 147 OF MICRO RECORDS AT PAGE 2315.

TOGETHER WITH THE RIGHT-OF-WAY OF THE CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY IN THE SE $\frac{1}{4}$ SW $\frac{1}{4}$.

RECORDING REFERENCE: BOOK 160 OF MICRO RECORDS AT PAGE 1023.

SECTION 10:

THAT PORTION OF THE NE $\frac{1}{4}$ DESCRIBED ON CERTIFICATE OF SURVEY NO. 100.

SECTION 11:

SOUTH ONE-HALF.

First American Title Company

File No.: 377027-M (rh)

Date: May 03, 2011

THAT PORTION OF THE NE $\frac{1}{4}$ NE $\frac{1}{4}$ DESCRIBED ON CERTIFICATE OF SURVEY NO. 80, LESS THAT PORTION INCLUDED IN CERTIFICATE OF SURVEY NO. 1716.

TOGETHER WITH THE RIGHT-OF-WAY OF THE CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY.

RECORDING REFERENCE: BOOK 160 OF MICRO RECORDS AT PAGE 1023.

NW $\frac{1}{4}$ NW $\frac{1}{4}$

RECORDING REFERENCE: BOOK 296 OF MICRO RECORDS AT PAGE 178.

SECTION 12:

A STRIP OF GROUND DESCRIBED AS A STRIP OF LAND 36 FEET BY 2640 FEET IN THE S $\frac{1}{2}$ NW $\frac{1}{4}$.

RECORDING REFERENCE: BOOK 3 OF MICRO RECORDS AT PAGE 596.

THAT PORTION OF THE W $\frac{1}{2}$ SW $\frac{1}{4}$ LYING WESTERLY OF THE WESTERLY BOUNDARY LINE OF THE "MULLAN ROAD," AS SAID "MULLAN ROAD" IS PRESENTLY ESTABLISHED, USED AND MAINTAINED.

RECORDING REFERENCE; BOOK 52 OF MICRO RECORDS AT PAGE 1321.

SECTION 13:

THAT PORTION OF THE N $\frac{1}{2}$ NW $\frac{1}{4}$ AND S $\frac{1}{2}$ SW $\frac{1}{4}$ LYING WESTERLY OF THE WESTERLY BOUNDARY LINE OF THE "MULLAN ROAD," AS SAID "MULLAN ROAD" IS PRESENTLY ESTABLISHED, USED AND MAINTAINED.

RECORDING REFERENCE: BOOK 52 OF MICRO RECORDS AT PAGE 1321 AND BOOK 197 OF DEED RECORDS AT PAGE 518.

THAT PORTION OF THE SE $\frac{1}{4}$ SW $\frac{1}{4}$ AND OF THE SW $\frac{1}{4}$ SE $\frac{1}{4}$ DESCRIBED AS TRACT B OF CERTIFICATE OF SURVEY NO. 1095.

TOGETHER WITH THE RIGHT OF WAY OF THE CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY.

RECORDING REFERENCE: BOOK 160 OF MICRO RECORDS AT PAGE 1023.

First American Title Company

File No.: 377027-M (rh)

Date: May 03, 2011

THAT PORTION OF THE N $\frac{1}{2}$ SW $\frac{1}{4}$, LYING WESTERLY OF THE RIGHT-OF-WAY OF THE CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY.

TOGETHER WITH A STRIP OF LAND 30 FEET WIDE ALONG THE NORTH BOUNDARY LINE OF SAID N $\frac{1}{2}$ SW $\frac{1}{4}$ OF SAID SECTION 13, EXTENDING FROM THE WESTERLY BOUNDARY LINE OF THE COUNTY ROAD COMMONLY KNOWN AS THE "MULLAN ROAD" TO THE EASTERLY BOUNDARY LINE OF THE RIGHT OF WAY OF SAID RAILROAD COMPANY.

RECORDING REFERENCE: BOOK 219 OF DEEDS AT PAGE 291.

THAT PORTION OF THE SW $\frac{1}{4}$ NE $\frac{1}{4}$ OF SECTION 13 LYING WESTERLY OF THE WESTERLY RIGHT-OF-WAY BOUNDARY LINE OF THE FRENCHTOWN IRRIGATION DISTRICT CANAL, AS SAID WESTERLY BOUNDARY LINE OF SAID CANAL IS ESTABLISHED BY DEED OF RECORD IN BOOK 117 OF DEEDS AT PAGE 564, RECORDS OF MISSOULA COUNTY, MONTANA.

RECORDING REFERENCE: BOOK 232 OF MICRO RECORDS AT PAGE 932.

S $\frac{1}{2}$ NW $\frac{1}{4}$ LESS THE RIGHT-OF-WAY OF "MULLAN ROAD" AS PRESENTLY ESTABLISHED, USED AND MAINTAINED.

RECORDING REFERENCE: BOOK 51 OF MICRO RECORDS AT PAGE 1551, BOOK 243 OF DEED RECORDS AT PAGE 568 & BOOK 116 OF DEED RECORDS AT PAGE 409.

SECTION 14:

E $\frac{1}{2}$, SE $\frac{1}{4}$ NW $\frac{1}{4}$, N $\frac{1}{2}$ NW $\frac{1}{4}$, E $\frac{1}{2}$ SW $\frac{1}{4}$

TOGETHER WITH THE RIGHT-OF-WAY OF THE CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY.

RECORDING REFERENCE: BOOK 160 OF MICRO RECORDS AT PAGE 1023.

SECTION 23:

E $\frac{1}{2}$, E $\frac{1}{2}$ NW $\frac{1}{4}$

SECTION 24:

THAT PORTION OF THE S $\frac{1}{2}$ LYING WEST OF THE WEST RIGHT-OF-WAY LINE OF MULLAN ROAD.

First American Title Company

File No.: 377027-M (rh)

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RECORDING REFERENCE: BOOK 235 OF DEED RECORDS AT PAGE 145, BOOK 222 OF DEED RECORDS AT PAGE 528 & BOOK 49 OF MICRO RECORDS AT PAGE 352.

NORTH ONE-HALF

EXCEPTING THAT PORTION OF THE NW¼ DESCRIBED ON CERTIFICATE OF SURVEY NO. 1550.

ALSO EXCEPTING A TRACT OF LAND 150 FEET BY 175 FEET LOCATED IN THE NE¼ OF THE NW¼ OF SECTION 24, TOWNSHIP 14 NORTH, RANGE 21 WEST, M.P.M., AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT WHICH IS THE NE CORNER OF THE TRACT OF LAND HEREIN DESCRIBED FROM WHICH THE NW CORNER OF SECTION 24, TOWNSHIP 14 NORTH, RANGE 21 WEST, BEARS N.67°48'W., 1819.7 FEET; THENCE FROM SAID POINT OF BEGINNING S.67°38'W., 150.00 FEET; THENCE S.22°22'E., 175.0 FEET; THENCE N.67°38'E., 150 FEET; THENCE N.22°22'W., 175.0 FEET TO THE POINT OF BEGINNING AND BEING PARALLEL TO AND 126.4 FEET DISTANT MEASURED AT RIGHT ANGLES TO THE CENTERLINE OF THE C.M. ST. P & P RAILWAY MAIN LINE TRACT AT SCHILLING, MONTANA. ALSO SAID POINT OF BEGINNING BEARS S.22°22'E., 448.5 FEET AND S.67°38'W., 126.4 FEET FROM A C.M. ST. P & P RR SWITCH POINT AT SAID RAILROAD'S MAIN LINE CENTERLINE SURVEY STATION 546+65.1.

RECORDING REFERENCE: BOOK 2 OF MICRO RECORDS AT PAGE 103.

ALSO EXCEPTING TRACTS OF LAND CONVEYED TO THE UNITED STATES OF AMERICA DESCRIBED IN BOOK 117 OF DEEDS AT PAGE 545 AND IN BOOK 131 OF DEEDS AT PAGE 239.

ALSO EXCEPTING A STRIP OF LAND 50 FEET WIDE, BEING 25 FEET WIDE ON EACH SIDE OF THE CENTER LINE OF THAT CERTAIN SPUR TRACK LOCATED AND CONSTRUCTED ACROSS THAT PORTION OF THE S½NE¼, SECTION 24, TOWNSHIP 14 NORTH, RANGE 21 WEST, MONTANA PRINCIPAL MERIDIAN, LYING EASTERLY OF THE RIGHT-OF-WAY FOR MULLAN ROAD.

RECORDING REFERENCE: BOOK 201 OF DEEDS AT PAGE 588.

ALSO EXCEPTING THOSE PORTIONS CONVEYED TO THE STATE OF MONTANA FOR HIGHWAY RIGHT-OF-WAY.

RECORDING REFERENCE: BOOK 206 OF DEED RECORDS AT PAGE 492.

First American Title Company

File No.: 377027-M (rh)

Date: May 03, 2011

SECTION 25:

WEST ONE-HALF

THAT PORTION OF THE NW $\frac{1}{4}$ SE $\frac{1}{4}$ DESCRIBED AS LINE A OF CERTIFICATE OF SURVEY NO. 3236.

THAT PORTION OF THE NE $\frac{1}{4}$ DESCRIBED AS TRACTS A AND C OF CERTIFICATE OF SURVEY NO. 1467.

TOGETHER WITH THE RIGHT-OF-WAY OF THE CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY IN THE N $\frac{1}{2}$ NE $\frac{1}{4}$.

RECORDING REFERENCE: BOOK 160 OF MICRO RECORDS AT PAGE 1023.

EXCEPTING A TRACT OF LAND BEING LOCATED IN THE NE $\frac{1}{4}$ OF THE SW $\frac{1}{4}$, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SE CORNER OF SECTION 25, TOWNSHIP 14 NORTH, RANGE 21 WEST, P.M.M., THENCE N.54°21'45"W., A DISTANCE OF 3432.6 FEET TO THE TRUE POINT OF BEGINNING, THENCE N.00°42'W., 163.0 FEET; THENCE S.76°57'E., 130 FEET MORE OR LESS TO THE NORTH-SOUTH MIDSECTION LINE OF SECTION 25, TOWNSHIP 14 NORTH, RANGE 21 WEST, P.M.M., THENCE S.00°42'E., ALONG SAID MIDSECTION LINE, 163.0 FEET; THENCE N.76°57'W., 130 FEET MORE OR LESS TO THE TRUE POINT OF BEGINNING.

RECORDING REFERENCE: BOOK 17 OF MICRO RECORDS AT PAGE 447.

ALSO EXCEPTING ALL THAT PORTION OF THE NE $\frac{1}{4}$ SW $\frac{1}{4}$ OF SECTION 25, TOWNSHIP 14 NORTH, RANGE 21 WEST, LYING EAST OF THE BOUNDARY LINE SHOWN ON CERTIFICATE OF SURVEY NO. 306 (DETAIL 2-4), AND WEST OF AND ADJACENT TO THE WESTERLY LINE OF THAT PARCEL DESCRIBED IN BOOK 17 OF MICRO RECORDS, PAGE 447. (DEED EXHIBIT 2352)

RECORDING REFERENCE: BOOK 233 OF MICRO RECORDS AT PAGE 986.

PARCEL C:

THE NE $\frac{1}{4}$, THE S $\frac{1}{2}$ NW $\frac{1}{4}$ AND THE NE $\frac{1}{4}$ NW $\frac{1}{4}$, OF SECTION 11; AND THE W $\frac{1}{2}$ NW $\frac{1}{4}$ WEST OF THE MULLAN ROAD, IN SECTION 12; ALL IN TOWNSHIP 14 NORTH, RANGE 21 WEST, M.P.M., IN MISSOULA COUNTY, MONTANA, LESS CERTIFICATE OF SURVEY NO. 80 AND 1716 LOCATED IN THE NE $\frac{1}{4}$ OF SAID SECTION 11 HEREINABOVE DESCRIBED.

RECORDING REFERENCE: BOOK 52 OF MICRO RECORDS AT PAGE 970.

First American Title Company

File No.: 377027-M (rh)

Date: May 03, 2011

PARCEL E:

THAT PART OF THE N $\frac{1}{2}$ SW $\frac{1}{4}$ OF SECTION 13, TOWNSHIP 14 NORTH, RANGE 21 WEST, MONTANA MERIDIAN, LYING EAST OF THE PRESENT RIGHT-OF-WAY OF THE C.M. ST. P & P RAILWAY, EXCEPTING THEREFROM THAT CERTAIN TRACT OF LAND HERETOFORE CONVEYED TO ROMULUS DESCHAMPS AS SHOWN BY DEED RECORDED IN BOOK 59 OF DEEDS, PAGE 377. ALSO EXCEPTING RIGHT-OF-WAY OF C.M. ST. P & P RAILWAY COMPANY, AS SHOWN BY DEED RECORDED IN BOOK 41 OF DEEDS, PAGE 16; AND EXCEPTING THAT PORTION CONVEYED TO ANNA HAMEL BY DEED RECORDED IN BOOK 108 OF DEEDS, PAGE 333. AND ALSO, SUBJECT TO A DEED, CONVEYING TO LEWIS F. KINNEY, A THIRTY FOOT STRIP OF LAND ALONG THE NORTH LINE OF THE SAID N $\frac{1}{2}$ SW $\frac{1}{4}$ OF SAID SECTION 13 FOR ROAD PURPOSES RECORDED IN BOOK 155 OF DEEDS, PAGE 301.

RECORDING REFERENCE: BOOK 232 OF DEEDS AT PAGE 470.

PARCEL F:

THAT PART OF THE SE $\frac{1}{4}$ OF SECTION 24, TOWNSHIP 14 NORTH, RANGE 21 WEST OF THE PRINCIPAL MERIDIAN, LYING WEST OF THE FRENCHTOWN IRRIGATION DITCH (AS MEANDERED AND DESCRIBED IN WARRANTY DEED IN BOOK 120 OF DEEDS, PAGE 209) AND EAST OF THE MONTANA STATE HIGHWAY AS LAID OUT OVER SAID SE $\frac{1}{4}$ (AND AS MEANDERED AND DESCRIBED IN INSTRUMENT RECORDED IN BOOK 'N' OF MISCELLANEOUS, PAGE 321, AND IN BOOK 103 OF DEEDS, PAGE 218.)

ALSO THAT PART OF THE SW $\frac{1}{4}$ OF SECTION 19, TOWNSHIP 14 NORTH, RANGE 20 WEST OF THE PRINCIPAL MERIDIAN, LYING WEST OF THE FRENCHTOWN IRRIGATION DITCH (AS MEANDERED AND DESCRIBED IN WARRANTY DEED IN BOOK 120 OF DEEDS, PAGE 209) AS LAID OUT OVER SAID SW $\frac{1}{4}$, ALL IN MISSOULA COUNTY, MONTANA.

RECORDING REFERENCE: BOOK 3 OF MICRO RECORDS AT PAGE 1370.

EXCEPTING THEREFROM TRACT 1 OF CERTIFICATE OF SURVEY NO. 5806, LOCATED IN THE SE $\frac{1}{4}$ OF SECTION 24, TOWNSHIP 14 NORTH, RANGE 21 WEST, P.M.M., MISSOULA COUNTY, MONTANA.

PARCEL G:

TRACT AA OF CERTIFICATE OF SURVEY NO. 5784, LOCATED IN THE S $\frac{1}{2}$ OF SECTION 13, TOWNSHIP 14 NORTH, RANGE 21 WEST, AND SW $\frac{1}{4}$ OF SECTION 18, TOWNSHIP 14 NORTH, RANGE 20 WEST, P.M.M., MISSOULA COUNTY, MONTANA.

First American Title Company

File No.: 377027-M (rh)
Date: May 03, 2011

RECORDING REFERENCE: BOOK 235 PG. 2094 MICRO RECORDS

EXHIBIT B

COLLATERAL PROPERTIES

List of Collateral Properties

Missoula, Montana Property
14377 Pulp Mill Road
Missoula, Montana 59808
Affiliate Owner: M2Green Redevelopment, LLC, an Illinois limited liability company
Owner Title Policy Order No.: 330533-M
Loan Title Policy Order No.: NCS-484225-WA1

Alton, Illinois Property
10 Cut Street
Alton, Illinois 62002
Affiliate Owner: Green Investment Group, Inc., an Illinois corporation
Loan Title Policy Order No.: NCS-484227-WA1

Carthage, Indiana Property
212 South Main Street and 7500 West 800 North
Carthage, Indiana 46115
Affiliate Owner: IndiGreen, LLC, a Colorado limited liability company
Loan Title Policy Order No.: NCS-484228-WA1

Circleville, Ohio Property
401 West Mill Street
Circleville, Ohio 43113
Affiliate Owner: CircleGreen, LLC, a Colorado limited liability company
Loan Title Policy Order No.: NCS-484231-WA1

Bathurst, New Brunswick Property
891 Main Street
Bathurst, New Brunswick
Affiliate Owner: Bathurst Redevelopment Inc., a Nova Scotia corporation, for the benefit of
SSPM Bathurst, L.P., an Ontario limited partnership
Loan Title Policy Order No.: NCS-484232-WA1

Portage-du-Fort, Quebec Property
211 Road 301
Litchfield, Quebec
Affiliate Owner: SSPM Pontiac, L.P., an Ontario limited partnership
Loan Title Policy Order No.: NCS-484233-WA1

New Richmond, Quebec Property
150 chemin Saint-Edgar
New Richmond, Quebec
Affiliate Owner: SSPM New Richmond, L.P., an Ontario limited partnership
Loan Title Policy Order No.: NCS-484234-WA1

The above listed Collateral Properties are more particularly described in the respective Loan Title Policies for each respective property. The common addresses for the Collateral Properties are not complete and should not be construed as a limitation on the definitions of the Collateral Properties.

Question No. 7

Response Documents



N7
4/
SD

DEED IN LIEU OF FORECLOSURE
ESTOPPEL AFFIDAVIT AND CERTIFICATE

STATE OF ILLINOIS)
 : ss
County of Madison)

Raymond S. Stillwell ("Stillwell") of Alton, Illinois, being first duly sworn upon his oath,
deposes and says:

That Stillwell is the sole Member and Manager of M2Green Redevelopment, LLC (referred to herein as the "Grantor") and the sole shareholder of Green Investment Group, Inc. (referred to herein as "Green"), and Stillwell has sufficient knowledge and full authorization to ensure the accuracy of the facts and statements set forth herein, on behalf of Grantor and Green, and that Stillwell provides this Affidavit for and on behalf of Grantor, Green and himself.

That Grantor, Green, Stillwell, Wakefield Kennedy, LLC ("WK") and MLH Montana, LLC ("MLH Montana") are parties to a certain Option and Deed in Lieu of Foreclosure Agreement of even date herewith ("Agreement"), and that, unless otherwise defined in this Affidavit, all capitalized terms shall have the meanings ascribed to them in the Agreement.

That Grantor made, executed and delivered to MLH Montana, LLC ("MLH Montana") a certain deed (the "Deed") conveying to MLH Montana real property being more particularly described in Exhibit A, attached hereto and made a part hereof for all purposes (the "Property").

That the Deed was an absolute conveyance of the title to the Property to MLH Montana named therein, effect as well as in form, and was not and is not now intended to serve or operate as a mortgage, deed to secure debt, security agreement, trust conveyance, deed of trust, lien, security interest, or security of any kind, and that it is the intention of Grantor that the Deed unconditionally and absolutely conveys all Grantor's right, title and interest in and to the Property, and that Grantor has no right, option or obligation to redeem the Property or to acquire, reacquire or repurchase any portion of the Property or any rights or interest thereto.

That the consideration for the Deed was and is sufficient and for the benefit of Grantor, Green and Stillwell.

That the Deed was executed and delivered as the result of the request of Grantor, Green and Stillwell, and was the free and voluntary act of Grantor, Green and Stillwell; that Grantor and Green have no creditors whose rights would be prejudiced by the Deed and that the execution and delivery of the Deed and/or Agreement, by Grantor, Green and Stillwell, is not the result of duress or undue influence, intimidation, misapprehension, bad faith, unconscionable conduct, overreaching conduct, or misrepresentation by WK, MLH Montana, any agent, attorney, any other representative of WK and/or MLH Montana or any other party.

That neither WL nor MLH Montana have taken advantage of Grantor, Green or Stillwell, by threats, duress, intimidation, overreaching conduct, unconscionable conduct, bad faith, or otherwise, and Grantor, Green and Stillwell have acted freely and voluntarily.

That the Deed was not given as a preference against any other of the creditors of Grantor, Green or Stillwell, and at the time the Deed was given, there were no other person or persons, firms or corporations other than potentially the parties to the Agreement, interested directly or indirectly in the Property.

That Grantor, Green and Stillwell understand that the execution of this Affidavit and a transfer of its interest in the Property may have potential income tax consequences to Grantor, Green and/or Stillwell, and will require Grantor, Green and/or Stillwell, pursuant to applicable Internal Revenue Code provisions, to report this transaction to the Internal Revenue Service.


That, at the time of executing the Deed, Grantor, Green and Stillwell felt and still feel that the Property does not have a market value equal to or in excess of the indebtedness evidenced by the Loan Documents.

That this Affidavit is made for the protection and benefit of MLH Montana named in the Deed, its successors and assigns, any title company, including Stewart Title Company, and any and all other parties hereinafter dealing with and who may acquire an interest in the Property, and shall bind the heirs, personal representatives and successors and assigns of Grantor and Stillwell.

That all representations and warranties made in this Certificate shall be deemed remade on and as of the Closing Date.

That Stillwell has read the foregoing and that the facts and matters contained herein are true, accurate and complete to the best of his knowledge and belief.

DATED this 4th day of December, 2018.


Raymond S. Stillwell

Date: 12-4-18

M2GREEN REDEVELOPMENT, LLC

By: 
Raymond S. Stillwell, Member-Manager

Date: 12-4-18

GREEN INVESTMENT GROUP, INC.

By: 
Raymond S. Stillwell, Sole Shareholder

Date: 12-4-18

STATE OF ILLINOIS)
 : SS.
County of Madison)

On this 4th day of December, 2018, before me, the undersigned, a Notary Public for the State of Illinois, personally appeared Raymond S. Stillwell, and acknowledged to me that he executed the same personally; in his capacity as a Member-Manager of M2Green Redevelopment, LLC; and in his capacity as Sole Shareholder of Green Investment Group, Inc.

IN WITNESS WHEREOF, I have hereunto set my hand and seal the day and year first above written.

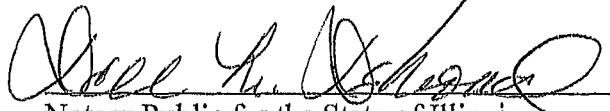

Notary Public for the State of Illinois



EXHIBIT A
LEGAL DESCRIPTION

The following is the Legal Description for the Real Property, that is the subject of the Warranty Deed, to which this Exhibit A is attached:

Tract A of Certificate of Survey No. 1467, being a tract of land located in the Northeast one quarter (NE1/4) of Section 25, Township 14 North, Range 21 West, P.M.M., Missoula County, Montana.

Together with the right-of-way of the Chicago, Milwaukee, St. Paul and Pacific Railroad Company in the N1/2NE1/4 of Section 25, Township 14 North, Range 21 West, P.M.M., Missoula County, Montana.

Return Original To:

Stewart Title
320 West Broadway
Missoula MT 59802

201915678 B:1018 P:813 Pages:3 Fee:\$21.00
09/13/2019 02:17:30 PM Warranty Deed
Tyler R. Gernant, Missoula County Clerk & Recorder



WARRANTY DEED

M2Green Redevelopment, LLC, an Illinois limited liability company ("Grantor"), for and in consideration of the sum of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration in hand paid to the undersigned by MLH Montana, LLC, a Washington limited liability company ("Grantee"), the receipt and sufficiency of such consideration being hereby acknowledged, Grantor does hereby grant, bargain, sell, and convey unto Grantee that certain real property being more particularly described in Exhibit A, attached hereto and made a part hereof for all purposes, together with all improvements and fixtures situated thereon. (collectively, the "Property").

TO HAVE AND TO HOLD, the Property, together with all and singular the rights and appurtenances thereto in anywise belonging, unto Grantee and its successors and assigns and to WARRANT AND FOREVER DEFEND all and singular the Property unto Grantee, its successors and assigns, against every person whomsoever lawfully claiming, or claim the same, or any part thereof, by, through, or under Grantor but not otherwise.

This Warranty Deed is given by Grantor as a deed in lieu of foreclosure. It is the purpose and intent of Grantor and Grantee that the interests of Grantee shall not merge with the interests of Wakefield Kennedy, LLC and Grantee, under that certain Mortgage, dated April 29, 2011, which mortgage was recorded in the office of the County Clerk and Recorder of Missoula County, Montana, on May 4, 2011, in Book 877 of Micro Records, Page 170, as Document Number 201107355.

EXECUTED this 4th day of December, 2018.

GRANTOR:

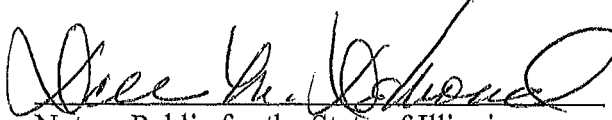
M2GREEN REDEVELOPMENT, LLC

By: Raymond S. Stillwell
Raymond S. Stillwell, Member-Manager

STATE OF ILLINOIS)
 : ss.
County of Madison)

On this 4th day of December, 2018, before me, the undersigned, a Notary Public for the State of Illinois, personally appeared Raymond S. Stillwell, and acknowledged to me that he executed the same in his capacity as a Member-Manager of M2Green Redevelopment, LLC.

IN WITNESS WHEREOF, I have hereunto set my hand and seal the day and year first above written.


Notary Public for the State of Illinois

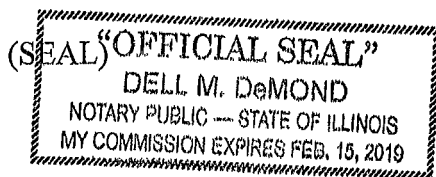


EXHIBIT A
LEGAL DESCRIPTION

The following is the Legal Description for the Real Property, that is the subject of the Warranty Deed, to which this Exhibit A is attached:

Tract A of Certificate of Survey No. 1467, being a tract of land located in the Northeast one quarter (NE1/4) of Section 25, Township 14 North, Range 21 West, P.M.M., Missoula County, Montana.

04

Together with the right-of-way of the Chicago, Milwaukee, St. Paul and Pacific Railroad Company in the N1/2NE1/4 of Section 25, Township 14 North, Range 21 West, P.M.M., Missoula County, Montana.

Stewart Title
320 W. Broadway, Ste A
Missoula, MT 59802

201915681 B:1018 P:816 Pages:4 Fee:\$38.00
09/13/2019 02:17:30 PM Affidavit
Tyler R. Gernant, Missoula County Clerk & Recorder



RV 4
SDS

DEED IN LIEU OF FORECLOSURE
ESTOPPEL AFFIDAVIT AND CERTIFICATE

STATE OF ILLINOIS)
 : SS
County of Madison)

Raymond S. Stillwell ("Stillwell") of Alton, Illinois, being first duly sworn upon his oath,
deposes and says:

That Stillwell is the sole Member and Manager of M2Green Redevelopment, LLC (referred to herein as the "Grantor") and the sole shareholder of Green Investment Group, Inc. (referred to herein as "Green"), and Stillwell has sufficient knowledge and full authorization to ensure the accuracy of the facts and statements set forth herein, on behalf of Grantor and Green, and that Stillwell provides this Affidavit for and on behalf of Grantor, Green and himself.

That Grantor, Green, Stillwell, Wakefield Kennedy, LLC ("WK") and MLH Montana, LLC ("MLH Montana") are parties to a certain Option and Deed in Lieu of Foreclosure Agreement of even date herewith ("Agreement"), and that, unless otherwise defined in this Affidavit, all capitalized terms shall have the meanings ascribed to them in the Agreement.

That Grantor made, executed and delivered to MLH Montana, LLC ("MLH Montana") a certain deed (the "Deed") conveying to MLH Montana real property being more particularly described in Exhibit A, attached hereto and made a part hereof for all purposes (the "Property").

That the Deed was an absolute conveyance of the title to the Property to MLH Montana named therein, effect as well as in form, and was not and is not now intended to serve or operate as a mortgage, deed to secure debt, security agreement, trust conveyance, deed of trust, lien, security interest, or security of any kind, and that it is the intention of Grantor that the Deed unconditionally and absolutely conveys all Grantor's right, title and interest in and to the Property, and that Grantor has no right, option or obligation to redeem the Property or to acquire, reacquire or repurchase any portion of the Property or any rights or interest thereto.

That the consideration for the Deed was and is sufficient and for the benefit of Grantor, Green and Stillwell.

That the Deed was executed and delivered as the result of the request of Grantor, Green and Stillwell, and was the free and voluntary act of Grantor, Green and Stillwell; that Grantor and Green have no creditors whose rights would be prejudiced by the Deed and that the execution and delivery of the Deed and/or Agreement, by Grantor, Green and Stillwell, is not the result of duress or undue influence, intimidation, misapprehension, bad faith, unconscionable conduct, overreaching conduct, or misrepresentation by WK, MLH Montana, any agent, attorney, any other representative of WK and/or MLH Montana or any other party.

That neither WL nor MLH Montana have taken advantage of Grantor, Green or Stillwell, by threats, duress, intimidation, overreaching conduct, unconscionable conduct, bad faith, or otherwise, and Grantor, Green and Stillwell have acted freely and voluntarily.

That the Deed was not given as a preference against any other of the creditors of Grantor, Green or Stillwell, and at the time the Deed was given, there were no other person or persons, firms or corporations other than potentially the parties to the Agreement, interested directly or indirectly in the Property.

That Grantor, Green and Stillwell understand that the execution of this Affidavit and a transfer of its interest in the Property may have potential income tax consequences to Grantor, Green and/or Stillwell, and will require Grantor, Green and/or Stillwell, pursuant to applicable Internal Revenue Code provisions, to report this transaction to the Internal Revenue Service.

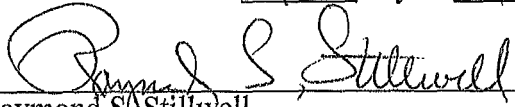
That, at the time of executing the Deed, Grantor, Green and Stillwell felt and still feel that the Property does not have a market value equal to or in excess of the indebtedness evidenced by the Loan Documents.

That this Affidavit is made for the protection and benefit of MLH Montana named in the Deed, its successors and assigns, any title company, including Stewart Title Company, and any and all other parties hereinafter dealing with and who may acquire an interest in the Property, and shall bind the heirs, personal representatives and successors and assigns of Grantor and Stillwell.

That all representations and warranties made in this Certificate shall be deemed remade on and as of the Closing Date.

That Stillwell has read the foregoing and that the facts and matters contained herein are true, accurate and complete to the best of his knowledge and belief.

DATED this 4th day of December, 2018.


Raymond S. Stillwell

Date: 12-4-18

M2GREEN REDEVELOPMENT, LLC

By: 
Raymond S. Stillwell, Member-Manager

Date: 12-4-18

GREEN INVESTMENT GROUP, INC.

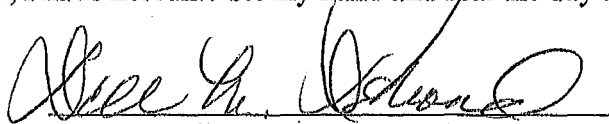
By: 
Raymond S. Stillwell, Sole Shareholder

Date: 12-4-18

STATE OF ILLINOIS)
 : ss.
County of Madison)

On this 4th day of December, 2018, before me, the undersigned, a Notary Public for the State of Illinois, personally appeared Raymond S. Stillwell, and acknowledged to me that he executed the same personally; in his capacity as a Member-Manager of M2Green Redevelopment, LLC; and in his capacity as Sole Shareholder of Green Investment Group, Inc.

IN WITNESS WHEREOF, I have hereunto set my hand and seal the day and year first above written.


Notary Public for the State of Illinois

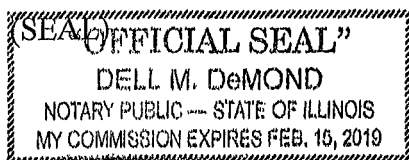


EXHIBIT A

LEGAL DESCRIPTION

The W1/2 of Section 25, Township 14 North, Range 21 West, P.M.M., Missoula County, Montana; and

That portion of the NW1/4SE1/4 described as Line 'A' of Certificate of Survey No. 3236;

EXCEPTING a tract of land being located in the Northeast one-quarter of the Southwest one-quarter (NE1/4SW1/4), more particularly described as follows:

Commencing at the SE corner of Section 25, Township 14 North, Range 21 West, P.M.M., thence N. 54°21'45" W., a distance of 3,432.6 feet to the trust point of beginning; thence N. 00°42' W., 163 feet; thence S. 76°57' E., 130 feet more or less to the North-South midsection line of Section 25, Township 14 North, Range 21 West, P.M.M., thence S. 00°42' E., along said midsection line, 163 feet; thence N. 76°57' W., 130 feet more or less to the true point of beginning.

ALSO EXCEPTING all that portion of the NE1/4SW1/4 of Section 25, Township 14 North, Range 21 West, lying East of the Boundary line shown on Certificate of Survey No. 306 (detail 2-4), and West of the adjacent to the Westerly line of that parcel described in Book 17 of Micro at Page 447. (Deed Exhibit 2352)

RECORDING REFERENCE: Book 877 of Micro Records at Page 115.

Return Original To:

Stewart Title
320 West Broadway
Missoula MT 59802

201915680 B:1018 P:815 Pages:3 Fee:\$21.00
09/13/2019 02:17:30 PM Warranty Deed
Tyler R. Gernant, Missoula County Clerk & Recorder



WARRANTY DEED

M2Green Redevelopment, LLC, an Illinois limited liability company ("Grantor"), for and in consideration of the sum of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration in hand paid to the undersigned by MLH Montana, LLC, a Washington limited liability company ("Grantee"), the receipt and sufficiency of such consideration being hereby acknowledged, Grantor does hereby grant, bargain, sell, and convey unto Grantee that certain real property being more particularly described in Exhibit A, attached hereto and made a part hereof for all purposes, together with all improvements and fixtures situated thereon. (collectively, the "Property").

TO HAVE AND TO HOLD, the Property, together with all and singular the rights and appurtenances thereto in anywise belonging, unto Grantee and its successors and assigns and to WARRANT AND FOREVER DEFEND all and singular the Property unto Grantee, its successors and assigns, against every person whomsoever lawfully claiming, or claim the same, or any part thereof, by, through, or under Grantor but not otherwise.

This Warranty Deed is given by Grantor as a deed in lieu of foreclosure. It is the purpose and intent of Grantor and Grantee that the interests of Grantee shall not merge with the interests of Wakefield Kennedy, LLC and Grantee, under that certain Mortgage, dated April 29, 2011, which mortgage was recorded in the office of the County Clerk and Recorder of Missoula County, Montana, on May 4, 2011, in Book 877 of Micro Records, Page 170, as Document Number 201107355.

EXECUTED this 4th day of December, 2018.

GRANTOR:

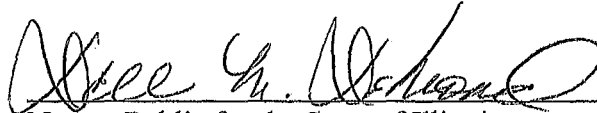
M2GREEN REDEVELOPMENT, LLC

By: Raymond S. Stillwell
Raymond S. Stillwell, Member-Manager

STATE OF ILLINOIS)
 ; ss.
County of Madison)

On this 4th day of December, 2018, before me, the undersigned, a Notary Public for the State of Illinois, personally appeared Raymond S. Stillwell, and acknowledged to me that he executed the same in his capacity as a Member-Manager of M2Green Redevelopment, LLC.

IN WITNESS WHEREOF, I have hereunto set my hand and seal the day and year first above written.


Notary Public for the State of Illinois

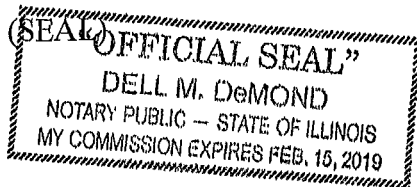


EXHIBIT A

LEGAL DESCRIPTION

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That portion of the NW1/4SE1/4 described as Line 'A' of Certificate of Survey No. 3236;

EXCEPTING a tract of land being located in the Northeast one-quarter of the Southwest one-quarter (NE1/4SW1/4), more particularly described as follows:

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ALSO EXCEPTING all that portion of the NE1/4SW1/4 of Section 25, Township 14 North, Range 21 West, lying East of the Boundary line shown on Certificate of Survey No. 306 (detail 2-4), and West of the adjacent to the Westerly line of that parcel described in Book 17 of Micro at Page 447. (Deed Exhibit 2352)

RECORDING REFERENCE: Book 877 of Micro Records at Page 115.

Stewart Title
Attn: Jack Owens
320 W Broadway
Missoula, MT 59808

6
509

201923248 B:1023 P:1383 Pages:6 Fee:\$42.00
12/31/2019 12:15:11 PM Affidavit
Tyler R. Gernant, Missoula County Clerk & Recorder

DEED IN LIEU OF FORECLOSURE
ESTOPPEL AFFIDAVIT AND CERTIFICATE

STATE OF ILLINOIS)
 : ss
County of Madison)

Raymond S. Stillwell ("Stillwell") of Alton, Illinois, being first duly sworn upon his oath,
deposes and says:

That Stillwell is the sole Member and Manager of M2Green Redevelopment, LLC (referred to herein as the "Grantor") and the sole shareholder of Green Investment Group, Inc. (referred to herein as "Green"), and Stillwell has sufficient knowledge and full authorization to ensure the accuracy of the facts and statements set forth herein, on behalf of Grantor and Green, and that Stillwell provides this Affidavit for and on behalf of Grantor, Green and himself.

That Grantor, Green, Stillwell, Wakefield Kennedy, LLC ("WK") and MLH Montana, LLC ("MLH Montana") are parties to a certain Option and Deed in Lieu of Foreclosure Agreement of even date herewith ("Agreement"), and that, unless otherwise defined in this Affidavit, all capitalized terms shall have the meanings ascribed to them in the Agreement.

That Grantor made, executed and delivered to MLH Montana, LLC ("MLH Montana") a certain deed (the "Deed") conveying to MLH Montana real property being more particularly described in Exhibit A, attached hereto and made a part hereof for all purposes (the "Property").

That the Deed was an absolute conveyance of the title to the Property to MLH Montana named therein, effect as well as in form, and was not and is not now intended to serve or operate as a mortgage, deed to secure debt, security agreement, trust conveyance, deed of trust, lien, security interest, or security of any kind, and that it is the intention of Grantor that the Deed unconditionally and absolutely conveys all Grantor's right, title and interest in and to the Property, and that Grantor has no right, option or obligation to redeem the Property or to acquire, reacquire or repurchase any portion of the Property or any rights or interest thereto.

That the consideration for the Deed was and is sufficient and for the benefit of Grantor, Green and Stillwell.

That the Deed was executed and delivered as the result of the request of Grantor, Green and Stillwell, and was the free and voluntary act of Grantor, Green and Stillwell; that Grantor and Green have no creditors whose rights would be prejudiced by the Deed and that the execution and delivery of the Deed and/or Agreement, by Grantor, Green and Stillwell, is not the result of duress or undue influence, intimidation, misapprehension, bad faith, unconscionable conduct, overreaching conduct, or misrepresentation by WK, MLH Montana, any agent, attorney, any other representative of WK and/or MLH Montana or any other party.

That neither WL nor MLH Montana have taken advantage of Grantor, Green or Stillwell, by threats, duress, intimidation, overreaching conduct, unconscionable conduct, bad faith, or otherwise, and Grantor, Green and Stillwell have acted freely and voluntarily.

That the Deed was not given as a preference against any other of the creditors of Grantor, Green or Stillwell, and at the time the Deed was given, there were no other person or persons, firms or corporations other than potentially the parties to the Agreement, interested directly or indirectly in the Property.

That Grantor, Green and Stillwell understand that the execution of this Affidavit and a transfer of its interest in the Property may have potential income tax consequences to Grantor, Green and/or Stillwell, and will require Grantor, Green and/or Stillwell, pursuant to applicable Internal Revenue Code provisions, to report this transaction to the Internal Revenue Service.

That, at the time of executing the Deed, Grantor, Green and Stillwell felt and still feel that the Property does not have a market value equal to or in excess of the indebtedness evidenced by the Loan Documents.

That this Affidavit is made for the protection and benefit of MLH Montana named in the Deed, its successors and assigns, any title company, including Stewart Title Company, and any and all other parties hereinafter dealing with and who may acquire an interest in the Property, and shall bind the heirs, personal representatives and successors and assigns of Grantor and Stillwell.

That all representations and warranties made in this Certificate shall be deemed remade on and as of the Closing Date.

That Stillwell has read the foregoing and that the facts and matters contained herein are true, accurate and complete to the best of his knowledge and belief.

DATED this 4th day of December, 2018.

Raymond S. Stillwell
Raymond S. Stillwell

Date: 12-4-18

M2GREEN REDEVELOPMENT, LLC

By: Raymond S. Stillwell
Raymond S. Stillwell, Member-Manager

Date: 12-4-18

GREEN INVESTMENT GROUP, INC.

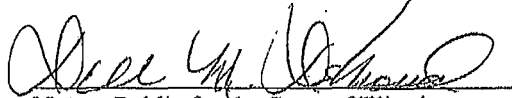
By: Raymond S. Stillwell
Raymond S. Stillwell, Sole Shareholder

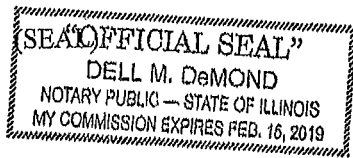
Date: 12-4-18

STATE OF ILLINOIS)
) ss.
County of Madison)

On this 4th day of December, 2018, before me, the undersigned, a Notary Public for the State of Illinois, personally appeared Raymond S. Stillwell, and acknowledged to me that he executed the same personally; in his capacity as a Member-Manager of M2Green Redevelopment, LLC; and in his capacity as Sole Shareholder of Green Investment Group, Inc.

IN WITNESS WHEREOF, I have hereunto set my hand and seal the day and year first above written.


Notary Public for the State of Illinois



**ALTA COMMITMENT FOR TITLE INSURANCE
SCHEDULE A**

ISSUED BY
STEWART TITLE GUARANTY COMPANY

**EXHIBIT "A"
LEGAL DESCRIPTION**

TOWNSHIP 14 NORTH, RANGE 21 WEST, P.M.M., MISSOULA COUNTY, MONTANA

SECTION 2:

A Tract of land located in the SE1/4SW1/4 of Section 2, Township 14 North, Range 21 West, P.M.M., Missoula County, Montana, more particularly described as follows:

Commencing at the 1/4 corner common to Sections 2 and 11, Township 14 North, Range 21 West, thence N. 89°37'30" W., a distance of 275.37 feet to a point on the Westerly C.M. St. P & P Railroad Right-of-Way, said point being the true point of beginning of this survey; thence continuing N. 89°30'30" W., a distance of 1043.64 feet; thence N. 00°50'48" E., a distance of 1194.80 feet; thence S. 89°37'30" E., a distance of 540.55 feet to a point on the Westerly C.M. St. P & P Railroad Right-of-Way; thence S. 22°03'30" E., along said Railroad Right-of-Way, a distance of 1292.59 feet to the true point of beginning.

TOGETHER WITH the right-of-way of the Chicago, Milwaukee, St. Paula Pacific Railroad Company in the SE1/4SW1/4.

SECTION 10:

Certificate of Survey No. 100, being a portion of land located in the NE1/4 of Section 10, Township 14 North, Range 21 West, P.M.M., Missoula County, Montana.

SECTION 11:

The S1/2 of Section 11, Township 14 North, Range 21 West, P.M.M., EXCEPTING THEREFROM Tract 1 on Certificate of Survey 6462.

The N1/2 of Section 11, Township 14 North, Range 21 West, P.M.M., Missoula County, Montana. EXCEPTING THEREFROM Certificate of Survey No. 2818 and Tract 1 of Certificate of Survey No. 6354.

Tract 2 on Certificate of Survey No. 6462, being a tract of land located in the SE1/4 of Section 11, the SW1/4 of Section 12 and the NW1/4 of Section 13, Township 14 North, Range 21 West, P.M.M., Missoula County, Montana.

TOGETHER WITH the right-of-way of the Chicago, Milwaukee, St. Paul and Pacific Railroad Company.

Section 13:

That portion of the S1/2SW1/4, lying Westerly of the Westerly boundary line of Mullan Road in Section 13, Township 14 North, Range 21 West, P.M.M., Missoula County, Montana.

That Portion of the SW1/4SE1/4 described as Tract B of Certificate of Survey No. 1095, in Section 13, Township 14 North, Range 21 West, P.M.M., Missoula County, Montana.

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ALTA COMMITMENT FOR TITLE INSURANCE SCHEDULE A

ISSUED BY
STEWART TITLE GUARANTY COMPANY

That Portion of the N1/2SW1/4, lying westerly of the Right of way of the Chicago, Milwaukee, St. Paul and Pacific Railroad Company in Section 13, Township 14 North, Range 21 West.

TOGETHER WITH a strip of land 30 feet wide along the North boundary line of said N1/2 of the SW1/4 of said Section 13, extending from the Westerly boundary line of the County Road commonly known as the "Mullan Road" to the Easterly boundary line of the right-of-way of said railroad company.

The S1/2NW1/4 Less the Right-of-way of "Mullan Road, including Tract 2 of Certificate of Survey No. 6468, in Section 13 Township 14 North, Range 21 West P.M.M., Missoula County Montana.

That part of the N1/2SW1/4 of Section 13, Township 14 North, Range 21 West, P.M.M., lying East of the present right-of-way of the C.M. St. P & P Railway, EXCEPTING THEREFROM that certain Tract of land heretofore conveyed to Romulus Deschamps as shown by Deed recorded in Book 59 of Deeds at Page 377. ALSO EXCEPTING right-of-way of C.M. St. P & P Railway Company, as shown by Deed recorded in Book 41 of Deeds at Page 16. AND EXCEPTING that portion conveyed to Anna Hamel by Deed recorded in Book 108 of Deeds at Page 333. AND ALSO, subject to a Deed, conveying to Lewis F. Kinney, a thirty foot strip of land along the North line of the said North one-half of the Southwest one-quarter (N1/2SW1/4) of said Section 13 for road purposes recorded in Book 155 of Deeds at Page 301.

Tracts 3 and 4 of Certificate of Survey No. 6468 and that remainder portion of Tract AA of Certificate of Survey No. 5784, located in the S1/2 of Section 13, Township 14 North, Range 21 West, P.M.M., Missoula County, Montana, EXCEPTING THEREFROM Tract 1 of Certificate of Survey No. 6468.

TOGETHER WITH the right of way of the Chicago, Milwaukee, St. Paul and Pacific Railroad

SECTION 24

A tract of land situated in the S1/2 of Section 24, Township 14 North, Range 21 West P.M.M., Missoula County Montana being more particularly described as follows:

Beginning at a point which is East a distance of 1,551.95 feet from the Southwest corner of Section 24, T 14 N, R 21 W, P.M.M., Missoula County Montana, said point being on the south line of said Section 24, Thence East a distance of 2,106.95 feet on and along said South line to a point on the Westerly right of way line of the Chicago, Milwaukee and St. Paul Railroad Company, thence N 22°22' W, a distance of 226.47 feet on and along said Westerly right of way line; thence West, a distance of 2,052.80 feet; thence South 08°41'45" E a distance of 211.87 feet to the point of beginning (recording reference Book 49 Micro at page 352)

The N1/2 of Section 24, Township 14 North, Range 21 West, P.M.M., lying East of the East Right of Way line of The Chicago, Milwaukee, St. Paul and Pacific Railroad, Missoula County, Montana.

ALSO EXCEPTING tracts of land conveyed to the United States of America described in Book 117 of Deeds at Page 545 and in Book 131 of Deeds at Page 239.

ALSO EXCEPTING a strip of land 50 feet wide, being 25 feet wide on each side of the center line of that certain spur track located and constructed across that portion of the S1/2NE1/4 of Section 24, Township 14, North, Range 21 West, P.M.M., lying Easterly of the right-of-way for Mullan Road.

This page is only a part of a 2016 ALTA® Commitment for Title Insurance. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I - Requirements; and Schedule B, Part II - Exceptions; and a countersignature by the Company or its Issuing agent that may be in electronic form.



**ALTA COMMITMENT FOR TITLE INSURANCE
SCHEDULE A**

ISSUED BY
STEWART TITLE GUARANTY COMPANY

Recording Reference: Book 201 of Deeds at Page 588.

ALSO EXCEPTING those portions conveyed to the State of Montana for highway right-of-way.
Recording Reference: Book 206 of Deeds at Page 492.

RECORDING REFERENCE: Book 877 of Micro at page 114

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File No. 87224

MT ALTA Commitment For Title Insurance Schedule 8-1-16 (4-2-18) MS5

Page 4 of 4



6
SDS

Return Original To:

Stewart Title
320 West Broadway Ste A
Missoula MT 59802
Attn: Jack Owens

201923247 B:1023 P:1382 Pages:5 Fee:\$35.00
12/31/2018 12:16:11 PM Warranty Deed
Tyler R. Garnant, Missoula County Clerk & Recorder



WARRANTY DEED

M2Green Redevelopment, LLC, an Illinois limited liability company ("Grantor"), for and in consideration of the sum of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration in hand paid to the undersigned by MLH Montana, LLC, a Washington limited liability company ("Grantee"), the receipt and sufficiency of such consideration being hereby acknowledged, Grantor does hereby grant, bargain, sell, and convey unto Grantee that certain real property being more particularly described in Exhibit A, attached hereto and made a part hereof for all purposes, together with all improvements and fixtures situated thereon. (collectively, the "Property").


TO HAVE AND TO HOLD, the Property, together with all and singular the rights and appurtenances thereto in anywise belonging, unto Grantee and its successors and assigns and to WARRANT AND FOREVER DEFEND all and singular the Property unto Grantee, its successors and assigns, against every person whomsoever lawfully claiming, or claim the same, or any part thereof, by, through, or under Grantor but not otherwise.

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EXECUTED this 4th day of December, 2018.

GRANTOR:

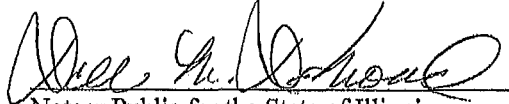
M2GREEN REDEVELOPMENT, LLC

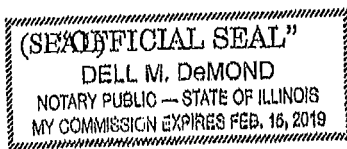
By: 
Raymond S. Stillwell, Member-Manager

STATE OF ILLINOIS)
 : ss.
County of Madison)

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Notary Public for the State of Illinois



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SCHEDULE A**

ISSUED BY
STEWART TITLE GUARANTY COMPANY

**EXHIBIT "A"
LEGAL DESCRIPTION**

TOWNSHIP 14 NORTH, RANGE 21 WEST, P.M.M., MISSOULA COUNTY, MONTANA

OK

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File No. 87224
MT ALTA Commitment For Title Insurance Schedule 8-1-16 (4-2-18) MS5
Page 2 of 4



ALTA COMMITMENT FOR TITLE INSURANCE SCHEDULE A

ISSUED BY
STEWART TITLE GUARANTY COMPANY

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TOGETHER WITH the right of way of the Chicago, Milwaukee, St. Paul and Pacific Railroad

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**ALTA COMMITMENT FOR TITLE INSURANCE
SCHEDULE A**

ISSUED BY
STEWART TITLE GUARANTY COMPANY

Recording Reference: Book 201 of Deeds at Page 588.

ALSO EXCEPTING those portions conveyed to the State of Montana for highway right-of-way.
Recording Reference: Book 206 of Deeds at Page 492.

RECORDING REFERENCE: Book 877 of Micro at page 114

This page is only a part of a 2016 ALTA® Commitment for Title Insurance. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I - Requirements; and Schedule B, Part II - Exceptions; and a countersignature by the Company or its Issuing agent that may be in electronic form.

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File No. 87224
MT ALTA Commitment For Title Insurance Schedule 8-1-16 (4-2-18) MS5
Page 4 of 4



201915682 B:1018 P:817 Pages:3 Fee:\$21.00
09/13/2019 02:17:30 PM Warranty Deed
Tyler R. Gernant, Missoula County Clerk & Recorder



WHEN RECORDED RETURN TO:

Name: PA Prospect Corporation, a Montana foreign corporation
Address: PO Box 785
Columbus MT 59019
File No.: STM89827

WARRANTY DEED

FOR A VALUABLE CONSIDERATION, the receipt of which is acknowledged the undersigned, MLH Montana, LLC, a Washington limited liability company, whose address is 1457 130th Ave NE, Bellevue, WA 98005, GRANTOR(S) do/does hereby grant, bargain, sell and convey unto:

PA Prospect Corporation, a Montana foreign corporation
PO Box 785
Columbus MT 59019

GRANTEE(S), his/her/their heirs and assigns, the following described premises in Missoula County and State of Montana:

SEE EXHIBIT "A" ATTACHED HERETO

TO HAVE AND TO HOLD the said premises, with its appurtenances and easements apparent or of record, unto the said GRANTEE(S), his/her/their heirs and assigns, forever. And the said GRANTOR(S) do/does hereby covenant to and with the said GRANTEE(S), that the GRANTOR(S) is/are the owner(s) in fee simple of said premises; that said premises are free from all encumbrances except for current years taxes, levies, and assessments and except U.S. Patent reservations, restriction, easements of record, and easements visible upon the premises, and the GRANTOR(S) will warrant and defend the same from all lawful claims whatsoever.

SUBJECT TO:

- A. All reservations, exceptions, covenants, conditions and restrictions of record and in patents from the United States or the State of Montana;
- B. All existing easements, rights of way and restrictions apparent or of record;
- C. Taxes and assessments for the current year and subsequent years;
- D. All prior conveyances, leases or transfers of any interest in minerals, including oil, gas and other hydrocarbons; and
- E. Building, use, zoning, sanitary, and environmental restrictions.

GRANTOR(S) covenant with GRANTEE(S) that GRANTOR(S) are now seized in fee simple absolute of said premises; that GRANTOR(S) have full power to convey same; that the same is free from all encumbrances excepting those set forth above; that GRANTEE(S) shall enjoy the same without any lawful disturbance; that GRANTOR(S) will, on demand, execute and deliver to GRANTEE(S), at the expense of GRANTORS, any further assurance of the same that may be reasonably required; and, with the exceptions set forth above, that GRANTOR(S) warrant to GRANTEE(S) and will defend for him/her all the said premises against every person lawfully claiming all or any interest in same.

DATED this 11th day of September, 2019.

MLH MONTANA, LLC, A WASHINGTON LIMITED
LIABILITY COMPANY

By: Steven J. Malsam, Manager

State of Washington
County of LLA

On this 11th day of September, 2019, before me, the undersigned, a Notary Public in and for said State, personally appeared Steven J. Malsam, Manager of MLH Montana, LLC, a Washington limited liability company, known to me, and/or identified to me on the basis of satisfactory evidence, to be the person(s) whose name is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same.

WITNESS MY HAND AND OFFICIAL SEAL.

Edward T. Babbitt (SIGNATURE)
Printed Name: EDWARD T. BABBITT
Notary Public in and for the State of Washington
Residing at REDMOND
My commission expires: 01-08-2022

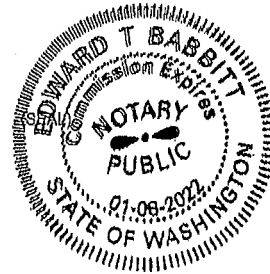


EXHIBIT "A"
LEGAL DESCRIPTION

The Northwest one quarter (NW1/4) of Section 26, Township 14 North, Range 21 West, P.M.M., Missoula County Montana

and

Tract A of Certificate of Survey No. 1487, being a tract of land located in the Northeast one quarter (NE1/4) of Section 26, Township 14 North, Range 21 West, P.M.M., Missoula County, Montana.

TOGETHER WITH the right-of-way of the Chicago, Milwaukee, St Paul and Pacific Railroad Company in the N1/2NE1/4 of Section 26, Township 14 North, Range 21 West, P.M.M., Missoula County, Montana.